Statement of Subscriptions to Capital Stock and Voting Power *(continued)*

June 30, 1994
Expressed in millions of U.S. dollars

	Subscriptions					Voting power	
Member	Shares	Percentage of total	Total amounts	Amounts paid in (Note A)	Amounts subject to call (Note A)	Number of votes	Percentage of total
Equatorial Guinea	401	0.03	$ 48	$ 1.6	$ 47	651	0.04
Estonia	518	0.04	62	2.8	60	768	0.05
Ethiopia	978	0.07	118	4.7	113	1,228	0.08
Fiji	728	0.05	88	3.9	84	978	0.07
Finland	8,560	0.61	1,033	61.9	971	8,810	0.61
France	69,397	4.92	8,372	520.4	7,851	69,647	4.79
Gabon	554	0.04	67	3.6	63	804	0.06
Gambia, The	305	0.02	37	0.7	36	555	0.04
Georgia	1,584	0.11	191	9.3	182	1,834	0.13
Germany	72,399	5.14	8,734	542.9	8,191	72,649	5.00
Ghana	856	0.06	103	10.3	93	1,106	0.08
Greece	945	0.07	114	11.4	103	1,195	0.08
Grenada	531	0.04	64	1.4	63	781	0.05
Guatemala	1,123	0.08	135	9.3	126	1,373	0.09
Guinea	725	0.05	87	5.0	82	975	0.07
Guinea-Bissau	303	0.02	37	0.6	36	553	0.04
Guyana	1,058	0.08	126	5.3	122	1,308	0.09
Haiti	599	0.04	72	3.7	69	849	0.06
Honduras	360	0.03	43	1.3	42	610	0.04
Hungary	8,050	0.57	971	58.0	913	8,300	0.57
Iceland	1,258	0.09	152	6.8	145	1,508	0.10
India	44,795	3.18	5,404	333.7	5,070	45,045	3.10
Indonesia	14,981	1.06	1,807	110.3	1,697	15,231	1.05
Iran, Islamic Republic of	23,686	1.68	2,857	175.8	2,682	23,936	1.65
Iraq	2,808	0.20	339	27.1	312	3,058	0.21
Ireland	5,271	0.37	636	37.1	599	5,521	0.38
Israel	4,750	0.34	573	33.2	540	5,000	0.34
Italy	44,795	3.18	5,404	334.8	5,069	45,045	3.10
Jamaica	2,578	0.18	311	16.8	294	2,828	0.19
Japan	93,770	6.65	11,312	703.5	10,608	94,020	6.47
Jordan	1,388	0.10	167	7.8	160	1,638	0.11
Kazakhstan	1,675	0.12	202	15.0	187	1,925	0.13
Kenya	2,461	0.17	297	15.9	281	2,711	0.19
Kiribati	261	0.02	31	0.1	31	511	0.04
Korea, Republic of	9,372	0.67	1,131	67.9	1,063	9,622	0.66
Kuwait	13,280	0.94	1,602	97.4	1,505	13,530	0.93
Kyrgyz Republic	621	0.04	75	3.9	71	871	0.06
Lao People's Democratic Republic	100	0.01	12	1.2	11	350	0.02
Latvia	777	0.06	94	5.6	88	1,027	0.07
Lebanon	340	0.02	41	1.1	40	590	0.04
Lesotho	372	0.03	45	1.3	44	622	0.04
Liberia	463	0.03	56	2.6	53	713	0.05
Libya	7,840	0.56	946	57.0	889	8,090	0.56
Lithuania	846	0.06	102	6.3	96	1,096	0.08
Luxembourg	1,652	0.12	199	9.8	189	1,902	0.13
Macedonia, former Yugoslav Republic of	240	0.02	29	2.5	26	490	0.03
Madagascar	1,422	0.10	172	8.1	163	1,672	0.12
Malawi	1,094	0.08	132	5.6	126	1,344	0.09

Member	Subscriptions					Voting power	
	Shares	Percentage of total	Total amounts	Amounts paid in (Note A)	Amounts subject to call (Note A)	Number of votes	Percentage of total
Malaysia	8,244	0.58	$ 995	$ 59.5	$ 935	8,494	0.58
Maldives	469	0.03	57	0.9	56	719	0.05
Mali	652	0.05	79	4.3	74	902	0.06
Malta	1,074	0.08	130	5.4	124	1,324	0.09
Marshall Islands, The	263	0.02	32	0.1	32	513	0.04
Mauritania	505	0.04	61	2.7	58	755	0.05
Mauritius	1,242	0.09	150	6.7	143	1,492	0.10
Mexico	18,804	1.33	2,268	139.0	2,129	19,054	1.31
Micronesia	479	0.03	58	1.0	57	729	0.05
Moldova	1,368	0.10	165	7.6	157	1,618	0.11
Mongolia	466	0.03	56	2.3	54	716	0.05
Morocco	2,791	0.20	337	26.9	310	3,041	0.21
Mozambique	522	0.04	63	3.3	60	772	0.05
Myanmar	2,484	0.18	300	16.1	284	2,734	0.19
Namibia	855	0.06	103	6.4	97	1,105	0.08
Nepal	968	0.07	117	4.6	112	1,218	0.08
Netherlands	35,503	2.52	4,283	264.8	4,018	35,753	2.46
New Zealand	7,236	0.51	873	51.9	821	7,486	0.52
Nicaragua	608	0.04	73	2.1	71	858	0.06
Niger	478	0.03	58	2.4	55	728	0.05
Nigeria	7,102	0.50	857	72.6	784	7,352	0.51
Norway	9,982	0.71	1,204	72.6	1,132	10,232	0.70
Oman	1,561	0.11	188	9.1	179	1,811	0.12
Pakistan	9,339	0.66	1,127	67.8	1,059	9,589	0.66
Panama	216	0.02	26	2.6	23	466	0.03
Papua New Guinea	726	0.05	88	5.0	83	976	0.07
Paraguay	690	0.05	83	4.7	79	940	0.06
Peru	2,992	0.21	361	29.1	332	3,242	0.22
Philippines	6,844	0.49	826	48.9	777	7,094	0.49
Poland	10,908	0.77	1,316	79.6	1,236	11,158	0.77
Portugal	5,460	0.39	659	38.5	620	5,710	0.39
Qatar	1,096	0.08	132	9.0	123	1,346	0.09
Romania	4,011	0.28	484	30.5	453	4,261	0.29
Russia	25,140	1.78	3,033	262.7	2,770	25,390	1.75
Rwanda	587	0.04	71	3.6	67	837	0.06
St. Kitts and Nevis	275	0.02	33	0.3	33	525	0.04
St. Lucia	552	0.04	67	1.5	65	802	0.06
St. Vincent and the Grenadines	278	0.02	34	0.3	33	528	0.04
São Tomé and Príncipe	278	0.02	34	0.3	33	528	0.04
Saudi Arabia	44,795	3.18	5,404	335.0	5,069	45,045	3.10
Senegal	1,163	0.08	140	9.7	131	1,413	0.10
Seychelles	263	0.02	32	0.2	32	513	0.04
Sierra Leone	403	0.03	49	1.8	47	653	0.04
Singapore	320	0.02	39	3.9	35	570	0.04
Slovak Republic	1,823	0.13	220	17.9	202	2,073	0.14
Slovenia	1,261	0.09	152	9.5	143	1,511	0.10
Solomon Islands	288	0.02	35	0.4	34	538	0.04
Somalia	552	0.04	67	3.3	63	802	0.06

(continued)

Statement of Subscriptions to Capital Stock and Voting Power *(continued)*

June 30, 1994
Expressed in millions of U.S. dollars

Member	Subscriptions					Voting power	
	Shares	Percentage of total	Total amounts	Amounts paid in (Note A)	Amounts subject to call (Note A)	Number of votes	Percentage of total
South Africa	13,462	0.96	$ 1,624	$ 98.8	$ 1,525	13,712	0.94
Spain	23,686	1.68	2,857	175.6	2,682	23,936	1.65
Sri Lanka	3,817	0.27	460	26.1	434	4,067	0.28
Sudan	850	0.06	103	7.2	95	1,100	0.08
Suriname	412	0.03	50	2.0	48	662	0.05
Swaziland	440	0.03	53	2.0	51	690	0.05
Sweden	14,974	1.06	1,806	110.2	1,696	15,224	1.05
Switzerland	26,606	1.89	3,210	197.2	3,012	26,856	1.85
Syrian Arab Republic	1,236	0.09	149	10.5	139	1,486	0.10
Tajikistan	1,060	0.08	128	5.3	123	1,310	0.09
Tanzania	727	0.05	88	7.9	80	977	0.07
Thailand	6,349	0.45	766	45.2	721	6,599	0.45
Togo	620	0.04	75	3.9	71	870	0.06
Tonga	277	0.02	33	0.3	33	527	0.04
Trinidad and Tobago	1,495	0.11	180	13.4	167	1,745	0.12
Tunisia	719	0.05	87	5.7	81	969	0.07
Turkey	7,379	0.52	890	52.9	837	7,629	0.52
Turkmenistan	526	0.04	63	2.9	61	776	0.05
Uganda	617	0.04	74	4.4	70	867	0.06
Ukraine	10,908	0.77	1,316	79.3	1,237	11,158	0.77
United Arab Emirates	2,385	0.17	288	22.6	265	2,635	0.18
United Kingdom	69,397	4.92	8,372	539.5	7,832	69,647	4.79
United States	248,893	17.66	30,025	1,940.2	28,085	249,143	17.14
Uruguay	1,578	0.11	190	14.1	176	1,828	0.13
Uzbekistan	1,399	0.10	169	12.1	157	1,649	0.11
Vanuatu	586	0.04	71	1.8	69	836	0.06
Venezuela	11,427	0.81	1,378	118.5	1,260	11,677	0.80
Viet Nam	543	0.04	66	6.6	59	793	0.05
Western Samoa	298	0.02	36	0.5	35	548	0.04
Yemen, Republic of	1,241	0.09	150	10.5	139	1,491	0.10
Zaire	2,643	0.19	319	25.4	293	2,893	0.20
Zambia	1,577	0.11	190	15.6	175	1,827	0.13
Zimbabwe	3,325	0.24	401	22.4	379	3,575	0.25
Total—June 30, 1994*	**1,409,235**	**100.00**	**$170,003**	**$10,664.8**	**$159,338**	**1,453,485**	**100.00**
Total—June 30, 1993	1,372,648		$165,589	$10,530.7	$155,058	1,416,648	

Note:

* May differ from the sum of individual figures shown because of rounding.

The Notes to Financial Statements are an integral part of these Statements.

Notes to Financial Statements

Summary of Significant Accounting and Related Policies

The IBRD's financial statements are prepared in conformity with the accounting principles generally accepted in the United States and with International Accounting Standards.

Translation of Currencies

The IBRD's financial statements are expressed in terms of U.S. dollars solely for the purpose of summarizing the IBRD's financial position and the results of its operations for the convenience of its members and other interested parties.

The IBRD is an international organization which conducts its operations in the currencies of all of its members. The IBRD's resources are derived from its capital, borrowings, and accumulated earnings in those various currencies. The IBRD has a number of general policies aimed at minimizing exchange-rate risk in a multicurrency environment. The IBRD matches its borrowing obligations in any one currency (after swap activities) with assets in the same currency, as prescribed by its Articles of Agreement, primarily by holding or lending the proceeds of its borrowings in the same currencies in which they are borrowed. In addition, the IBRD periodically undertakes currency conversions to more closely match the currencies underlying its retained earnings with those of the outstanding loans. With respect to its other resources, the IBRD does not convert one currency into another except for small amounts required to meet certain obligations and operational needs.

Assets and liabilities are translated at market exchange rates at the end of the period. Income and expenses are translated at the market exchange rate at the dates on which they are recognized or at average market exchange rates in effect during each month. Translation adjustments, with the exception of those relating to capital subscriptions described in Note A, are charged or credited to Equity.

Valuation of Capital Stock

In the Articles of Agreement, the capital stock of the IBRD is expressed in terms of "U.S. dollars of the weight and fineness in effect on July 1, 1944" (1944 dollars). Following the abolition of gold as a common denominator of the monetary system and the repeal of the provision of the U.S. law defining the par value of the U.S. dollar in terms of gold, the pre-existing basis for translating 1944 dollars into current dollars or into any other currency disappeared. The Executive Directors of the IBRD have decided, until such time as the relevant provisions of the Articles of Agreement are amended, that the words "U.S. dollars of the weight and fineness in effect on July 1, 1944" in Article II, Section 2(a) of the Articles of Agreement of the IBRD are interpreted to mean the Special Drawing Right (SDR) introduced by the International Monetary Fund as the SDR was valued in terms of U.S. dollars immediately before the introduction of the basket method of valuing the SDR on July 1, 1974, such value being $1.20635 for one SDR.

Retained Earnings

Retained earnings consists of allocated amounts (Special reserve, General reserve, and Surplus) and Unallocated net income. The IBRD has not declared or paid any dividends to its members.

The Special reserve consists of loan commissions set aside pursuant to Article IV, Section 6, of the Articles of Agreement which are to be held in liquid assets. These assets may be used only for the purpose of meeting liabilities of the IBRD on its borrowings and guarantees in the event of defaults on loans made, participated in, or guaranteed by the IBRD. The Special reserve assets are included under Investments, comprising obligations of the United States Government, its agencies, and other official entities. The allocation of such commissions to the Special reserve was discontinued in 1964 with respect to subsequent loans and no further additions are being made to it.

The General reserve consists of earnings from prior fiscal years which, in the judgment of the Executive Directors, should be retained in the IBRD's business.

Surplus consists of earnings from prior fiscal years which are retained by the IBRD until a further decision is made on their disposition or the conditions of transfer for specified uses have been met.

Unallocated net income consists of earnings in the current fiscal year. Commencing in 1950, a portion or all of the Unallocated net income has been allocated to the General reserve. Additionally, upon approval of the Board of Governors, transfers have been made out of Unallocated net income to the International Development Association (IDA) (or facilities administered by IDA), the Global Environment Trust Fund, the Technical Assistance Trust Fund for the Union of Soviet Socialist Republics, and Surplus.

Loans

All of the IBRD's loans are made to or guaranteed by members, except loans to the International Finance Corporation (IFC). The majority of the IBRD's loans have repayment obligations in various currencies determined on the basis of a currency pooling system, which is designed to equalize exchange-rate risks among borrowers. Single currency loans are being offered on a pilot basis. Except for certain loans which were converted to the currency pooling system, loans negotiated prior to July 1980 and all single currency loans are repayable in the currencies disbursed. Interest on all loans is accrued in the currencies disbursed and outstanding.

Incremental direct costs associated with originating loans are expensed as incurred as such amounts are considered immaterial.

The IBRD does not reschedule interest or principal payments on its loans or participate in debt rescheduling agreements with respect to its loans. In exceptional cases, however, such as when implementation of a financed project has been delayed, the loan amortization schedule may be modified to avoid substantial repayments prior to project completion. It is the policy of the IBRD to place in nonaccrual status all loans made to or guaranteed by a member of the IBRD if principal, interest, or other charges with respect to any such loan are overdue by more than six months, unless the IBRD management determines that the overdue amount will be collected in the immediate future. In addition, if development credits by IDA to a member government are placed in nonaccrual status, all loans to that member government will also be placed in nonaccrual status by the IBRD. On the date a member's loans are placed in nonaccrual status, unpaid interest and other charges accrued on loans outstanding to the member are deducted from the income of the current period. Interest and other charges on nonaccruing loans are included in income only to the extent that payments have actually been received by the IBRD. On the date a member pays in full all overdue amounts, its loans emerge from nonaccrual status, its eligibility for new loans is restored, and all its overdue interest and other charges including those from prior years are recognized as income in the current period.

The IBRD determines the accumulated provision for loan losses based on an assessment of collectibility risk in the total loan portfolio, including loans in nonaccrual status. The accumulated provision is periodically adjusted based on a review of the prevailing circumstances and would be used to meet actual losses on loans. Should such losses occur in amounts in excess of the accumulated provision (and of the amount of the Special reserve), the excess would be included in the determination of net income. Adjustments to the accumulated provision are recorded as a charge or credit to income.

(continued)

Notes to Financial Statements *(continued)*

Investments

The IBRD carries its investment securities at market value. Both realized and unrealized gains and losses are included in income from investments. From time to time, the IBRD enters into forward contracts for the sale or purchase of investment securities; these transactions are recorded at the time of commitment.

Due to the nature of the investments held by the IBRD and its policies governing the level and use of such investments, the IBRD classifies the investment portfolio as an element of liquidity in the Statement of Cash Flows.

Fair Value of Financial Instruments

The IBRD carries its investments at market value; fair values of other financial instruments are not recorded in the accounts of the IBRD, but are disclosed in Note C as additional information.

The fair value of financial instruments that are short-term approximates their carrying value.

Financial instruments for which market quotations are available have been valued at the prevailing market value. Financial instruments for which market quotations are not readily available have been valued using methodologies and assumptions that necessarily require the use of subjective judgments. Accordingly, the actual value at which such financial instruments could be exchanged in a current transaction or whether they are actually exchangeable is not determinable.

Reclassifications

Certain reclassifications of the prior year's information have been made to conform to the current year's presentation.

Note A—Capital Stock, Restricted Currencies, Maintenance of Value, and Membership

Capital Stock: At June 30, 1994, the IBRD's capital comprised 1,525,248 (1,525,659—June 30, 1993) authorized shares, of which 1,409,235 (1,372,648—June 30, 1993) shares had been subscribed. Each share has a par value of 0.1 million 1974 SDRs, valued at the rate of $1.20635 per 1974 SDR. Of the subscribed capital, $10,665 million ($10,531 million—June 30, 1993) has been paid in, and the remaining $159,338 million ($155,058 million—June 30, 1993) is subject to call only when required to meet the obligations of the IBRD created by borrowing or guaranteeing loans. As to $136,002 million ($132,471 million—June 30, 1993) the restriction on calls is imposed by the Articles of Agreement and as to $23,336 million ($22,587 million—June 30, 1993), by resolutions of the Board of Governors.

Restricted Currencies: The portion of capital subscriptions paid in to the IBRD is divided into two parts: (1) $1,067 million ($1,053 million—June 30, 1993) initially paid in gold or U.S. dollars and (2) $9,598 million ($9,478 million—June 30, 1993) paid in cash or noninterest-bearing demand obligations denominated either in the currencies of the respective members or in U.S. dollars. The amounts mentioned in (1) above, and (i) $779 million ($656 million—June 30, 1993) which were repurchased by members with U.S. dollars, and (ii) $284 million ($208 million—June 30, 1993) which were the proceeds from encashments of U.S.-dollar-denominated notes which are included in the amounts mentioned in (2) above, are freely usable by the IBRD in any of its operations. The portion of the amounts paid in U.S.-dollar-denominated notes are encashed by the IBRD in accordance with the schedules agreed between the members and the IBRD. The remaining amounts paid in the currencies of the members, referred to as restricted currencies, are usable by the IBRD in its lending operations only with the consent of the respective members, and for administrative expenses. The equivalent of $5,444 million ($5,397 million—June 30, 1993) has been used for lending purposes, with such consent.

Maintenance of Value: Article II, Section 9 of the Articles of Agreement provides for maintenance of value, as of the time of subscription, of such restricted currencies, requiring (1) the member to make additional payments to the IBRD in the event that the par value of its currency is reduced or the foreign exchange value of its currency has, in the opinion of the IBRD, depreciated to a significant extent in its territories and (2) the IBRD to reimburse the member in the event that the par value of its currency is increased.

Since currencies no longer have par values, maintenance-of-value amounts are determined by measuring the foreign exchange value of a member's currency against the standard of value of the IBRD capital based on the 1974 SDR. Members are required to make payments to the IBRD if their currencies depreciate significantly relative to the standard of value. Furthermore, the Executive Directors decided to adopt a policy of reimbursing members whose currencies appreciate significantly in terms of the standard of value.

With respect to restricted currencies out on loan, maintenance-of-value obligations become effective only as such currencies are recovered by the IBRD. The maintenance-of-value amounts relating to restricted currencies out on loan are included in Amounts required to maintain value of currency holdings—amounts deferred.

Membership: On February 25, 1993, the IBRD's Executive Directors decided that the Socialist Federal Republic of Yugoslavia (SFRY) had ceased to be a member of the IBRD and that the Republic of Bosnia and Herzegovina, the Republic of Croatia, the former Yugoslav Republic of Macedonia, the Republic of Slovenia and the Federal Republic of Yugoslavia (Serbia and Montenegro) are authorized to succeed to the SFRY's membership when certain requirements are met. Three of the five successor Republics—the Republics of Croatia and Slovenia and the former Yugoslav Republic of Macedonia—have since become members of the IBRD. The paid-in portion of the SFRY's subscribed capital allocated to the other successor Republics (the Republic of Bosnia and Herzegovina and the Federal Republic of Yugoslavia (Serbia and Montenegro)) is included under Payments on account of pending subscriptions.

Note B—Loans, Cofinancing and Guarantees

Loans: On August 3, 1993, the IBRD's Executive Directors approved a one-year interest waiver of 25 basis points on disbursed and outstanding loans for all payment periods commencing in the fiscal year ending June 30, 1994 for all eligible borrowers. For the fiscal year ended June 30, 1993, the interest waiver approved was 35 basis points. On August 3, 1993, the Executive Directors also extended the one-year commitment fee waiver of 50 basis points on undisbursed loans to all borrowers for an additional period of one year.

On February 25, 1993, the IBRD's Executive Directors decided that the Socialist Federal Republic of Yugoslavia (SFRY) had ceased to be a member of the IBRD and that the Republic of Bosnia and Herzegovina, the Republic of Croatia, the former Yugoslav Republic of Macedonia, the Republic of Slovenia and the Federal Republic of Yugoslavia (Serbia and Montenegro) (FRY) were authorized to succeed to the SFRY's membership when certain requirements were met, including entering into a final agreement with the IBRD on the IBRD's loans made to or guaranteed by the SFRY which the particular successor Republic assumed.

Three of the five successor Republics—the Republics of Croatia and Slovenia and the former Yugoslav Republic of Macedonia—have since become members of the IBRD. With respect to the FRY, in February 1993 the IBRD reached an agreement with that Republic for the apportionment and service of debt due to the IBRD on loans made to or guaranteed by the SFRY and

assumed by the FRY, which confirmed a February 1992 interim agreement between the SFRY (then consisting of the Republics of Bosnia and Herzegovina, Macedonia, Montenegro and Serbia) and the IBRD pertaining, among other things, to such loans. As of the date hereof, no debt service payments have been received by the IBRD from the FRY. With respect to the Republic of Bosnia and Herzegovina, a preliminary understanding was reached in June 1993 on the loans made to or guaranteed by the SFRY to be assumed by that Republic. Until an agreement is reached, loans benefitting that Republic are included with the loans assumed by the FRY in accordance with the IBRD's above-mentioned agreement with the FRY. (Also see Note A).

At June 30, 1994, no loans payable to the IBRD other than those referred to in the following paragraphs were overdue by more than three months.

At June 30, 1994, the loans made to or guaranteed by certain member countries and two other countries—the FRY and the Republic of Bosnia and Herzegovina—with an aggregate principal balance outstanding of $2,363 million ($2,497 million—June 30, 1993), of which $1,009 million ($772 million—June 30, 1993) was overdue, were in nonaccrual status. As of such date, overdue interest and other charges in respect of these loans totaled $628 million ($509 million—June 30, 1993). If these loans had not been in nonaccrual status, income from loans for the fiscal year ended June 30, 1994 would have been higher by $149 million ($244 million—June 30, 1993). A summary of member countries and republics with loans or guarantees in nonaccrual status follows:

	In millions		
	June 30, 1994		
Country/Republic	Principal outstanding	Principal and charges overdue	Nonaccrual since
Bosnia-Herzegovina/ Federal Republic of Yugoslavia	$1,652	$ 942	September 1992
Iraq	48	43	December 1990
Liberia	151	202	June 1987
Sudan	6	1	January 1994
Syrian Arab Republic	418	425	February 1987
Zaire	88	24	November 1993
Total	2,363	1,637	

During the fiscal year ended June 30, 1994, Congo and the former Yugoslav Republic of Macedonia paid off all of their arrears and therefore loans to them came out of nonaccrual status. As a result, income from loans for the fiscal year ended June 30, 1994 increased by $52 million corresponding to income that would have been accrued in previous fiscal years. For the fiscal year ended June 30, 1993, the increase in loan income from loans to countries coming out of nonaccrual status during that fiscal year was $407 million.

An analysis of the changes to the accumulated provision for loan losses appears below:

	In millions	
	1994	1993
Balance, beginning of the fiscal year	$3,150	$2,540
Provision for loan losses	—	578
Translation adjustments	174	32
Balance, end of the fiscal year	$3,324	$3,150

Cofinancing and Guarantees: The IBRD has entered into agreements for loans syndicated by other financial institutions either by a direct participation in, or a partial guarantee of, loans for the benefit of member countries or a partial guarantee of securities issued by an entity eligible for IBRD loans. The IBRD's direct participations in syndicated loans are included in reported loan balances.

Guarantees of $1,181 million at June 30, 1994 ($1,134 million—June 30, 1993) were not included in reported loan balances. $173 million of these guarantees were subject to call at June 30, 1994 ($150 million—June 30, 1993).

The IBRD has partially guaranteed the timely payment of interest amounts on certain loans that have been sold. At June 30, 1994, these guarantees, approximating $4 million ($5 million—June 30, 1993), were subject to call.

Statutory Lending Limit: Under the Articles of Agreement, the total amount outstanding of guarantees, participations in loans, and direct loans made by the IBRD may not be increased to an amount exceeding 100 percent of the sum of subscribed capital, reserves, and surplus. On the IBRD's Balance Sheet, reserves and surplus correspond to items labelled Retained earnings, Cumulative translation adjustment, and Accumulated provision for loan losses. The IBRD's Executive Directors have issued guidelines pursuant to which all guarantees issued by the IBRD will be counted towards this limit at the time they first become callable, irrespective of the likelihood of an actual call. At June 30, 1994, such total amount was $109 billion or 58 percent (57 percent—June 30, 1993) of the Statutory Lending Limit.

Note C—Financial Instruments

Investments

The IBRD carries its investment securities, including corresponding derivative instruments, at market value. Accordingly, the carrying amount represents the fair value of the portfolio. These fair values are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

For both on- and off-balance sheet securities, the IBRD limits trading to a list of authorized dealers and counterparties. Credit limits have been established for each counterparty by type of instrument and maturity category.

The annualized rate of return on average investments, net of agreements to repurchase and cash collateral received, held during the fiscal year ended June 30, 1994, including both realized and unrealized gains and losses, was 3.56 percent (6.09 percent—June 30, 1993).

As part of its overall portfolio management strategy, the IBRD invests in government obligations and time deposits. These categories also include financial instruments with off-balance sheet risk, including futures, forward contracts, covered forward contracts, options, and short sales.

Government Obligations: Government obligations include marketable securities, bonds, notes, and other obligations issued or unconditionally guaranteed by governments of countries or other official entities including the agencies and instrumentalities of the government of a country or by multilateral organizations.

Time Deposits: Time deposits include certificates of deposit, time deposits, bankers' acceptances, and other obligations issued or unconditionally guaranteed by banks and other financial institutions.

Futures and Forwards: Futures and forward contracts are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. Covered forwards are agreements

(continued)

Notes to Financial Statements *(continued)*

in which cash in one currency is converted into a different currency and, simultaneously, a forward exchange agreement is executed providing for a future exchange of the two currencies in order to recover the currency converted.

Options: Options are contracts that allow the holder of the option to purchase or sell a financial instrument at a specified price and within a specified period of time from the seller or to the purchaser of the option. As a seller of options, the IBRD receives a premium at the outset and then bears the risk of an unfavorable change in the price of the financial instrument underlying the option.

Short Sales: Short sales are sales of securities not held in the IBRD's portfolio at the time of the sale. The IBRD must purchase the security at a later date and bears the risk that the market value of the security will move adversely between the time of the sale and the time the security must be delivered.

A summary of the currency composition of investments, including securities purchased under resale agreements, at June 30, 1994 and June 30, 1993 is as follows:

	In millions	
Currency	1994	1993
Deutsche mark	$ 2,382	$ 774
Japanese yen	5,332	5,189
Pounds sterling	1,479	1,456
United States dollars	10,498	10,948
Other currencies	2,211	1,999
Total	$21,902	$20,366

Loans

The following table reflects the carrying and estimated fair values of the loan portfolio as of June 30, 1994 and June 30, 1993.

	In millions			
	1994		1993	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Fixed rate	$ 19,703	$ 21,538	$ 23,619	$ 26,364
Variable rates	89,551	94,234	80,832	86,398
Single currency loan rates	37	37	—	—
Total	$109,291	$115,809	$104,451	$112,762

All of the IBRD's loans are made to or guaranteed by countries that are members of the IBRD, except for those loans made to the IFC. The IBRD does not currently sell its loans, nor is there a market of loans comparable to those made by the IBRD. The IBRD has never suffered a loss on any of its loans, although from time to time certain borrowers have found it difficult to make timely payments for protracted periods, resulting in their loans being placed in nonaccrual status. Several borrowers have emerged from nonaccrual status after a period of time by bringing up-to-date all principal payments and all interest payments, including interest and other charges on overdue principal payments. In an attempt to recognize the risk inherent in these overdue payments, the IBRD maintains a provision for loan losses. The balance of the Accumulated provision for loan losses at June 30, 1994 was $3,324 million ($3,150 million—June 30, 1993).

Fixed rate loans: On loans negotiated prior to July 1982, the IBRD charges interest at fixed rates. The estimated fair value of these loans is based on discounted future cash flows using the rate at which the IBRD could undertake borrowings of comparable maturities at June 30, 1994 plus a 50 basis point spread.

Variable rate loans: In 1982, the IBRD mitigated its interest rate risk by moving from fixed rate to variable rate lending. The rate charged on variable rate loans is based on the IBRD's own cost of qualified borrowings plus a 50 basis point spread, resulting in a pass-through of its average borrowing costs to those members that benefit from IBRD loans. Since the interest rate for variable rate loans is based on the interest rate of the qualified borrowings, the fair value of variable rate loans has been estimated based on the relationship of the fair value to the carrying value of the underlying borrowings.

Single currency loans: In 1993, the IBRD introduced single currency loans on a pilot basis. The rates charged on single currency loans are equal to the six-month reference interbank offered rate for the applicable currency prevailing on the semiannual reset date, plus a cost margin equal to the IBRD's weighted average margin relative to the six-month London Interbank Offered Rate on its borrowings funding single currency loans, calculated for the previous semester and averaged across currencies, plus an interest spread of 50 basis points. Since the interest rates for single currency loans are based on the interest rate of qualified borrowings, the fair value of single currency loans has been estimated based on the relationship of the fair value to the carrying value of underlying borrowings.

Borrowings

The following table reflects the carrying and estimated fair values of the borrowings portfolio as of June 30, 1994 and June 30, 1993.

	In millions			
	1994		1993	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Short-term	$ 3,304	$ 3,304	$ 3,775	$ 3,775
Medium- and long-term	95,615	101,280	92,488	99,505
Swaps				
Currency				
Net payable	2,623	2,062	1,972	1,196
Net receivable	(513)	(728)	(775)	(1,312)
Interest rate	—	893	—	1,093
	97,725	103,507	93,685	100,482
Total	$101,029	$106,811	$97,460	$104,257

The estimated fair values are based on quoted market prices where such prices are available. Where no quoted market price is available, the fair value is estimated based on the cost at which the IBRD could currently undertake borrowings with similar terms and remaining maturities, using the secondary market yield curve. The fair value of swaps represent the estimated cost of replacing these contracts on that date.

Providing liquidity and minimizing the cost of funds are key objectives to the IBRD's overall borrowing strategy. The IBRD uses swaps in its borrowing strategy to lower the overall cost of its borrowings for those members who benefit from IBRD loans. The IBRD undertakes swap transactions with a list of authorized counterparties. Credit and maturity limits have been established for each counterparty.

The average cost of borrowings outstanding, including short-term borrowings, during the fiscal year ended June 30, 1994 was 6.74 percent (7.01

percent—June 30, 1993), reflecting a reduction in interest expense of $234 million ($367 million—June 30, 1993) as a result of swaps.

Currency swaps: The IBRD has entered into currency swaps in which proceeds of a borrowing are converted into a different currency and, simultaneously, a forward exchange agreement is executed providing for a schedule of future exchanges of the two currencies in order to recover the currency converted. The combination of a borrowing and a currency swap produces the financial equivalent of substituting a borrowing in the currency obtained in the initial conversion for the original borrowing.

Interest rate swaps: The IBRD undertakes interest rate swaps, which transform a fixed rate payment obligation in a particular currency into a floating rate obligation in that currency and vice-versa.

Note D—Risk Exposure of Financial Instruments with Off-Balance Sheet Risks

In the normal course of business, the IBRD is a party to a variety of off-balance sheet financial instruments to manage its exposure to market risks. These financial instruments involve elements of credit and market risks in excess of the amount recorded on the balance sheet. Credit risk represents the maximum potential accounting loss due to possible nonperformance by obligors and counterparties under the terms of the contract. Market risk represents the potential loss due to the decrease in the value of an off-balance sheet financial instrument caused primarily by changes in interest rates or currency exchange rates. The risk exposure of financial instruments with off-balance sheet risks as at June 30, 1994 and June 30, 1993 is given below.

	In millions	
	1994	1993
INVESTMENTS		
Futures		
• Total contract value	$ 6,829	$ 9,277
• Credit exposure due to potential nonperformance by counterparties	10	13
Forward contracts		
• Total contract value	600	450
• Credit exposure due to potential nonperformance by counterparties	—	*
Covered forward contracts		
• Gross receivables	1,485	989
• Gross payables	1,503	997
• Credit exposure due to potential nonperformance by counterparties	19	12
Options sold		
• Total contract value	687	48
Short sales		
• Total contract value	994	303
BORROWINGS		
Currency swaps		
• Gross receivables	18,222	18,947
• Gross payables	20,332	20,144
• Credit exposure due to potential nonperformance by counterparties	728	1,312
Interest rate swaps		
• Notional principal	16,341	14,592
• Credit exposure due to potential nonperformance by counterparties	111	98

* Less than $0.5 million

Note E—Retained Earnings and Allocation of Net Income

Retained Earnings: Retained earnings comprises the following elements as of June 30, 1994 and June 30, 1993:

	In millions	
	1994	1993
Special reserve	$ 293	$ 293
General reserve	13,124	11,144
Surplus	—	1,465
Unallocated net income for the fiscal year	1,051	1,130
Total	$14,468	$14,032

On August 3, 1993, the Executive Directors allocated $890 million of the net income earned in the fiscal year ended June 30, 1993 to the General reserve. On September 30, 1993, the Board of Governors approved a transfer of $100 million to the Debt Reduction Facility administered by IDA, and a transfer to IDA, by way of grant, of $140 million in an equivalent amount in SDRs, out of the net income earned in the fiscal year ended June 30, 1993. On the same day, the Board of Governors also approved a transfer of $1,090 million to the General reserve from Surplus. On September 24, 1992, as amended on November 11, 1993, the Board of Governors approved a transfer of $325 million in an equivalent amount in SDRs from Surplus as a grant to IDA, when the tenth replenishment of IDA's resources would become effective, which occurred on December 17, 1993. On November 11, 1993, the Board of Governors approved a transfer, by way of grant, of $50 million from Surplus to the Trust Fund for Gaza, to be administered by IDA.

Transfers to International Development Association: The Board of Governors approved transfers to IDA totaling $3,808 million from Unallocated net income for the fiscal years ended June 30, 1964 through June 30, 1987, and June 30, 1989 through June 30, 1993. On September 30, 1993, the Board of Governors approved a transfer to IDA, by way of grant, of $140 million in an equivalent amount in SDRs. In addition on September 24, 1992, as amended on November 11, 1993, the Board of Governors approved a transfer of $325 million to IDA, when the tenth replenishment of IDA's resources would become effective, which occurred on December 17, 1993. Transfer of $1,023 million remained payable at June 30, 1994 ($960 million—June 30, 1993).

Transfers to Debt Reduction Facility for IDA-Only Countries: The Board of Governors approved transfers to the Debt Reduction Facility for IDA-Only Countries totaling $100 million through June 30, 1993. On September 30, 1993, the Board of Governors approved a further transfer of $100 million to the Debt Reduction Facility for IDA-Only Countries. At June 30, 1994, $131 million remained payable ($53 million—June 30, 1993).

Transfer to the Trust Fund for Gaza: On November 11, 1993, the Board of Governors approved a transfer to the Trust Fund for Gaza, by way of grant, of $50 million. At June 30, 1994, $50 million remained payable.

Note F—Expenses

Administrative expenses are net of the management fee of $545 million ($467 million—June 30, 1993) charged to IDA and $107 million ($95 million—June 30, 1993) charged to reimbursable programs. Included in the amounts charged to reimbursable programs are allocated charges of $21 million ($20 million—June 30, 1993) charged to IFC and $1 million ($1 million—June 30, 1993) charged to the Multilateral Investment Guarantee Agency (M.I.G.A.).

Contributions to special programs represent grants for agricultural research, the control of onchocerciasis, and other developmental activities.

Notes to Financial Statements *(continued)*

As of June 30, 1994, the IBRD has provided for liabilities associated with the estimated costs of benefits provided to former or inactive employees after employment, but before retirement. The effect is not material to the financial statements.

Note G—Staff Retirement Plan

The IBRD has a defined benefit retirement plan covering substantially all of its staff. The Plan also covers substantially all the staff of IFC and M.I.G.A. Under the Plan, benefits are based on the years of contributory service and the highest three-year average of pensionable remuneration as defined in the Plan, with the staff contributing a fixed percentage of pensionable remuneration, and the IBRD contributing the remainder of the actuarially determined cost of future Plan benefits. The IBRD uses the aggregate method for determining its contribution to the Plan. The amount of that contribution approximates the net periodic pension cost as detailed below. All contributions to the Plan and all other assets and income held for the purposes of the Plan are held by the IBRD separately from the other assets and income of the IBRD, IDA, IFC and M.I.G.A. and can be used only for the benefit of the participants in the Plan and their beneficiaries, until all liabilities to them have been paid or provided for. Plan assets consist primarily of equity and fixed income securities, with smaller holdings of cash, real estate and other investments.

Net periodic pension cost for IBRD participants for the fiscal years ended June 30, 1994 and June 30, 1993, consisted of the following components:

	In millions	
	1994	1993
Service cost—benefits earned during the fiscal year	$ 185	$ 155
Interest cost on projected benefit obligation	310	295
Actual return on plan assets	(342)	(500)
Net amortization and deferral	(50)	153
Net periodic pension cost	$ 103	$ 103

The portion of this cost that relates to the IBRD and is included in Administrative expenses for the fiscal year ended June 30, 1994 is $63 million ($64 million—June 30, 1993). The balance has been included in the management fee charged to IDA.

The following table sets forth the Plan's funded status at June 30, 1994 and June 30, 1993:

	In millions	
	1994	1993
Actuarial present value of benefit obligations		
Accumulated benefit obligation		
Vested	$(3,092)	$(3,047)
Nonvested	(43)	(34)
Subtotal	(3,135)	(3,081)
Effect of projected compensation levels	(1,743)	(1,673)
Projected benefit obligation	(4,878)	(4,754)
Plan assets at fair value	5,387	4,927
Plan assets in excess of projected benefit obligation	509	173
Remaining unrecognized net transition asset	(117)	(130)
Unrecognized prior service cost	91	99
Unrecognized net gain from past experience different from that assumed and from changes in assumptions	(483)	(142)
Prepaid pension cost	$ 0	$ 0

The weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 8.25 percent (7.5 percent—June 30, 1993). The effect of projected compensation levels was calculated based on a scale that provides for a decreasing rate of salary increase depending on age, beginning with 13.0 percent at age 20 and decreasing to 6.5 percent at age 64. The expected long-term rate of return on assets was 9 percent (9 percent—June 30, 1993).

Note H—Retired Staff Benefits Plan

The IBRD has a Retired Staff Benefits Plan (RSBP) that provides certain health care and life insurance benefits to retirees. All staff who are enrolled in the insurance programs while in active service and who meet certain requirements are eligible for benefits when they reach early or normal retirement age while working for the IBRD. The RSBP also covers the staff of IFC and M.I.G.A.

Retirees contribute a level amount toward life insurance based on the amount of coverage. Retiree contributions toward health care are based on length of service and age at retirement. The IBRD annually contributes the remainder of the actuarially determined cost for future benefits. All contributions to the RSBP and all other assets and income held for purposes of the RSBP are held by the IBRD separately from the other assets and income of the IBRD, IDA, IFC, and M.I.G.A. and can be used only for the benefit of the participants in the RSBP and their beneficiaries until all liabilities to them have been paid or provided for. RSBP assets consist primarily of fixed income and equity securities.

During the fiscal year ended June 30, 1993, the IBRD reviewed and modified certain assumptions used in calculating its accumulated postretirement benefit obligation (APBO) to reflect actual experience. These modifications resulted in an increase in the APBO, and a special one-time contribution of $343 million was made to fund this increase. The IBRD's share of this contribution was $315 million. The remainder was contributed by IFC and M.I.G.A.

Net periodic postretirement benefits cost for IBRD participants for the fiscal years ended June 30, 1994 and June 30, 1993 consisted of the following components:

	In millions	
	1994	1993
Service cost—benefits earned during the fiscal year	$ 25	$ 14
Interest cost on accumulated postretirement benefit obligation	39	26
Actual return on plan assets	(49)	(31)
Net amortization and deferral	19	15
	$ 34	$ 24

The portion of this cost that relates to the IBRD and is included in Administrative expenses for the fiscal year ended June 30, 1994 is $21 million ($15 million—June 30, 1993). The balance has been included in the management fee charged to IDA.

The following table sets forth the RSBP's funded status at June 30, 1994 and June 30, 1993:

	In millions	
	1994	1993
Accumulated postretirement benefit obligation		
Retirees	$(228)	$(219)
Fully eligible active plan participants	(119)	(101)
Other active plan participants	(297)	(283)
	(644)	(603)
Plan assets at fair value	702	624
Plan assets in excess of accumulated postretirement benefit obligation	58	21
Unrecognized transition obligation	—	29
Unrecognized prior service costs	(16)	—
Unrecognized net loss from past experience different from that assumed and from changes in assumptions	296	293
Prepaid postretirement benefit cost	$ 338	$ 343

Of the $338 million prepaid as of June 30, 1994, $311 million is attributable to the IBRD and is included in Miscellaneous assets on the Balance Sheet. The remainder has been attributed to IFC and MIGA.

For June 30, 1994, the APBO was determined using health care cost trend rates of 12.2 to 16.4 percent, decreasing gradually to 5.8 percent in 2010 and thereafter. The health care cost trend rate used for June 30, 1993, was 11.5 to 16.2 percent decreasing gradually to 5.0 percent in 2010 and thereafter.

The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed health care cost trend rates by one percentage point would increase the accumulated postretirement benefit obligation as of June 30, 1994 by $132 million and the net periodic postretirement benefit cost for the fiscal year then ended by $16 million.

The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 8.25 percent (7.5 percent—June 30, 1993). The expected long-term rate of return on plan assets was 8.25 percent (7.5 percent—June 30, 1993).

Report of Independent Accountants

Price Waterhouse
(International Firm)

The Hague
Beijing
Hong Kong
London

New York
Tokyo
Washington

Price Waterhouse

July 27, 1994

President and Board of Governors
International Bank for Reconstruction
and Development

In our opinion, the financial statements appearing on pages 174 through 193 of this Report present fairly, in all material respects, in terms of United States dollars, the financial position of the International Bank for Reconstruction and Development at June 30, 1994 and 1993, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States and with International Accounting Standards. These financial statements are the responsibility of management of the International Bank for Reconstruction and Development; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards, including International Standards on Auditing, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse
(International Firm)

Financial Statements of the International Development Association and the Special Fund Administered by IDA

Statements of Develop.nent Resources **196**

Statements of Changes in Accumulated Surplus **197**

Statements of Cash Flows **197**

Summary Statement of Development Credits **198**

Statement of Voting Power, and Subscriptions and Contributions **201**

Notes to Financial Statements **205**

Report of Independent Accountants **209**

Statements of Development Resources

June 30, 1994 and June 30, 1993
Expressed in millions of U.S. dollars

	IDA		Special Fund	
	1994	1993	1994	1993
Development Resources				
NET ASSETS AVAILABLE FOR DEVELOPMENT ACTIVITIES				
Cash and investments immediately available for disbursement				
Due from banks	$ 65	$ 54	$ 2	$ 1
Obligations of governments and other official entities—Notes A and F	1,368	1,457	5	24
Obligations of banks and other financial institutions—Notes A and F	876	1,299	267	227
Net receivable (payable) on investment securities transactions—Notes A and F	116	(22)	—	—
	2,425	2,788	274	252
Cash and investments not immediately available for disbursement—Note B				
Due from banks	2	4		
Obligations of governments and other official entities—Notes A and F	136	133		
Obligations of banks and other financial institutions—Notes A and F	501	127	—	—
	639	264	—	—
Receivables on account of subscriptions and contributions				
Nonnegotiable, noninterest-bearing demand obligations	21,548	19,952	33	49
Subscriptions and contributions—Note C				
Amounts due	342	268		
Amounts not yet due	10,843	119		
Restricted assets	286	281	—	—
	33,019	20,620	33	49
Receivable from the International Bank for Reconstruction and Development—Note D	1,023	960		
Other assets, net	98	96	—	1
Total net assets available for development activities	37,204	24,728	307	302
DEVELOPMENT CREDITS OUTSTANDING (see Summary Statement of Development Credits and Notes E and F)				
Total development credits	87,880	80,090	21	39
Less undisbursed balance	25,070	23,932	21	39
Total development credits disbursed and outstanding	62,810	56,158	—	—
Total development resources	$100,014	$80,886	$307	$302
Funding of Development Resources				
Member subscriptions and contributions (see Statement of Voting Power and Subscriptions and Contributions, Note C)				
Unrestricted	$ 89,258	$72,496	$206	$218
Restricted	286	281	—	—
	89,544	72,777	206	218
Payments on account of pending membership—Note C	9	10		
Transfer from the IBRD—Note D	4,176	3,661		
Cumulative translation adjustment on development credits	4,807	3,266		
Accumulated surplus (see Statements of Changes in Accumulated Surplus)	1,264	1,110	101	84
Securities sold under agreements to repurchase and payable for cash collateral received—Note A	214	62	—	—
Total funding of development resources	$100,014	$80,886	$307	$302

The Notes to Financial Statements are an integral part of these Statements.

Statements of Changes in Accumulated Surplus

For the fiscal year ended June 30, 1994 and June 30, 1993
Expressed in millions of U.S. dollars

	IDA		Special Fund	
	1994	1993	1994	1993
ACCUMULATED SURPLUS				
Income from development credits—Notes E and G	$ 417	$ 398		
Income from investments—Note G	168	373	$ 18	$ 30
Management fee charged by the International Bank for Reconstruction and Development—Note G	(545)	(467)		
Amortization of discount on subscription advances	(9)	(7)		
Changes from operations	31	297	18	30
Effect of exchange rate changes on accumulated surplus	123	(446)	(1)	(50)
Net changes	154	(149)	17	(20)
Balance at beginning of the fiscal year	1,110	1,259	84	104
Balance at end of the fiscal year	$1,264	$1,110	$101	$ 84

Statements of Cash Flows

For the fiscal year ended June 30, 1994 and June 30, 1993
Expressed in millions of U.S. dollars

	IDA		Special Fund	
	1994	1993	1994	1993
Cash flows from development activities				
Development credit disbursements	$(5,520)	$(4,913)	$(11)	$(33)
Development credit principal repayments	420	366		
Net cash used in development activities	(5,100)	(4,547)	(11)	(33)
Cash flows from member subscriptions and contributions	3,960	4,112	16	37
Cash flows from other contributions	452	303		
Cash flows from operating activities				
Changes from operations	31	297	18	30
Adjustments to reconcile changes from operations to net cash provided by operating activities				
Amortization of discount on subscription advances	9	7		
Net changes in other assets and liabilities	163	106	—	—
Net cash provided by operating activities	203	412	18	30
Effect of exchange rate changes on cash and investments immediately available for disbursement	122	(462)	(1)	(50)
Net (decrease) increase in cash and investments immediately available for disbursement	(363)	(182)	22	(16)
Cash and investments immediately available for disbursement at beginning of the fiscal year	2,788	2,970	252	268
Cash and investments immediately available for disbursement at end of the fiscal year	$ 2,425	$ 2,788	$274	$252

The Notes to Financial Statements are an integral part of these Statements.

Summary Statement of Development Credits

June 30, 1994
Expressed in millions of U.S. dollars

Borrower or guarantor	IDA			Special Fund			Total	
	Total development credits	Undisbursed development credits[1]	Development credits outstanding	Total development credits	Undisbursed development credits	Development credits outstanding	Development credits outstanding	Percentage of development credits outstanding
Afghanistan	$ 75	$ —	$ 75	$ —	$ —	$ —	$ 75	0.12
Albania	138	87	51	—	—	—	51	0.08
Angola	260	231	29	—	—	—	29	0.05
Armenia	29	26	3	—	—	—	3	*
Bangladesh	6,862	1,662	5,200	6	—	6	5,206	8.29
Benin	584	157	427	12	—	12	439	0.70
Bhutan	29	9	20	—	—	—	20	0.03
Bolivia	1,002	390	612	—	—	—	612	0.97
Botswana	12	—	12	—	—	—	12	0.02
Burkina Faso	773	299	474	—	—	—	474	0.75
Burundi	748	202	546	—	—	—	546	0.87
Cambodia	65	35	30	—	—	—	30	0.05
Cameroon	408	76	332	—	—	—	332	0.53
Cape Verde	48	23	25	—	—	—	25	0.04
Central African Republic	455	90	365	—	—	—	365	0.58
Chad	447	135	312	—	—	—	312	0.50
Chile	12	—	12	—	—	—	12	0.02
China	8,691	2,983	5,708	82	—	82	5,790	9.22
Colombia	12	—	12	—	—	—	12	0.02
Comoros	81	33	48	—	—	—	48	0.08
Congo	173	—	173	—	—	—	173	0.28
Costa Rica	3	—	3	—	—	—	3	*
Côte d'Ivoire	549	132	417	—	—	—	417	0.66
Djibouti	51	9	42	—	—	—	42	0.07
Dominica	12	*	12	—	—	—	12	0.02
Dominican Republic	18	—	18	—	—	—	18	0.03
Ecuador	28	—	28	—	—	—	28	0.04
Egypt, Arab Republic of	1,323	385	938	—	—	—	938	1.49
El Salvador	21	—	21	—	—	—	21	0.03
Equatorial Guinea	59	11	48	—	—	—	48	0.08
Ethiopia	1,950	653	1,297	—	—	—	1,297	2.07
Gambia, The	186	43	143	—	—	—	143	0.23
Ghana	2,904	938	1,966	49	—	49	2,015	3.21
Grenada	7	—	7	—	—	—	7	0.01
Guinea	960	220	740	—	—	—	740	1.18
Guinea-Bissau	225	38	187	6	—	6	193	0.31
Guyana	254	79	175	—	—	—	175	0.28
Haiti	474	146	328	14	—	14	342	0.55
Honduras	446	178	268	—	—	—	268	0.43
India	20,979	4,857	16,122	91	21	70	16,192	25.78
Indonesia	787	—	787	—	—	—	787	1.25
Jordan	72	—	72	—	—	—	72	0.12
Kenya	2,211	514	1,697	52	—	52	1,749	2.78
Korea, Republic of	87	—	87	—	—	—	87	0.14
Kyrgyz Republic	143	102	41	—	—	—	41	0.06
Lao People's Democratic Republic	413	173	240	—	—	—	240	0.38
Lesotho	223	82	141	—	—	—	141	0.22
Liberia	110	4	106	—	—	—	106	0.17

Borrower or guarantor	IDA			Special Fund			Total	
	Total development credits	Undisbursed development credits[1]	Development credits outstanding	Total development credits	Undisbursed development credits	Development credits outstanding	Development credits outstanding	Percentage of development credits outstanding
Macedonia, former Yugoslav Republic of	$ 42	$ —	$ 42	$ —	$ —	$ —	$ 42	0.07
Madagascar	1,308	358	950	40	—	40	990	1.58
Malawi	1,412	304	1,108	19	—	19	1,127	1.79
Maldives	37	7	30	—	—	—	30	0.05
Mali	994	267	727	14	—	14	741	1.18
Mauritania	377	84	293	—	—	—	293	0.47
Mauritius	17	—	17	—	—	—	17	0.03
Mongolia	89	45	44	—	—	—	44	0.07
Morocco	35	—	35	—	—	—	35	0.06
Mozambique	1,531	939	592	—	—	—	592	0.94
Myanmar	818	33	785	—	—	—	785	1.25
Nepal	1,453	561	892	—	—	—	892	1.42
Nicaragua	351	142	209	—	—	—	209	0.33
Niger	686	138	548	—	—	—	548	0.87
Nigeria	953	797	156	—	—	—	156	0.25
Pakistan	4,492	1,599	2,893	—	—	—	2,893	4.61
Papua New Guinea	110	—	110	—	—	—	110	0.17
Paraguay	38	—	38	—	—	—	38	0.06
Philippines	280	109	171	—	—	—	171	0.27
Rwanda	716	242	474	—	—	—	474	0.75
St. Kitts and Nevis	2	—	2	—	—	—	2	*
St. Lucia	6	*	6	—	—	—	6	0.01
St. Vincent and the Grenadines	2	—	2	6	—	6	8	0.01
São Tomé and Principe	70	25	45	—	—	—	45	0.07
Senegal	1,198	232	966	26	—	26	992	1.58
Sierra Leone	328	155	173	—	—	—	173	0.28
Solomon Islands	37	16	21	—	—	—	21	0.03
Somalia	555	131	424	—	—	—	424	0.68
Sri Lanka	1,838	538	1,300	—	—	—	1,300	2.07
Sudan	1,237	1	1,236	14	—	14	1,250	1.99
Swaziland	6	—	6	—	—	—	6	0.01
Syrian Arab Republic	44	—	44	—	—	—	44	0.07
Tanzania	2,887	950	1,937	—	—	—	1,937	3.08
Thailand	104	—	104	—	—	—	104	0.17
Togo	607	141	466	26	—	26	492	0.78
Tonga	6	2	4	—	—	—	4	0.01
Tunisia	53	—	53	—	—	—	53	0.08
Turkey	139	—	139	—	—	—	139	0.22
Uganda	2,361	888	1,473	—	—	—	1,473	2.35
Vanuatu	17	5	12	—	—	—	12	0.02
Viet Nam	391	335	56	—	—	—	56	0.09
Western Samoa	48	6	42	—	—	—	42	0.07
Yemen, Republic of	1,102	349	753	14	—	14	767	1.22
Zaire	1,314	22	1,292	—	—	—	1,292	2.06
Zambia	1,345	400	945	7	—	7	952	1.52
Zimbabwe	471	184	287	—	—	—	287	0.46
Subtotal members	87,306	25,007	62,299	478	21	457	62,756	99.92

(continued)

Summary Statement of Development Credits *(continued)*

June 30, 1994
Expressed in millions of U.S. dollars

Borrower or guarantor	IDA			Special Fund			Total	
	Total development credits	Undisbursed development credits[1]	Development credits outstanding	Total development credits	Undisbursed development credits	Development credits outstanding	Development credits outstanding	Percentage of development credits outstanding
West African Development Bank[2]	$ 64	$ 40	$ 24	$ —	$ —	$ —	$ 24	0.04
Caribbean Development Bank[3]	45	23	22	—	—	—	22	0.03
Other[4]	8	—	8	—	—	—	8	0.01
Total—June 30, 1994[5]	$87,423	$25,070	$62,353	$478	$ 21	$457	$62,810	100.00
Total—June 30, 1993[5]	$79,659	$23,932	$55,727	$470	$ 39	$431	$56,158	

* indicates amounts less than $0.5 million or 0.005 percent.

Notes

1. Of the undisbursed balance at June 30, 1994, IDA has entered into irrevocable commitments to disburse $229 million ($277 million—June 30, 1993).

2. These development credits are for the benefit of Benin, Burkina Faso, Cote d'Ivoire, Mali, Niger, Senegal, and Togo.

3. These development credits are for the benefit of Grenada and territories of the United Kingdom (Associated States and Dependencies) in the Caribbean region.

4. Represents development credits made at a time when the authorities on Taiwan represented China in IDA (prior to May 15, 1980).

5. In the Statement of Development Resources at June 30, 1994, total development credits of $87,880 million ($80,090 million—June 30, 1993) and total development credits disbursed and outstanding of $62,810 million ($56,158 million—June 30, 1993) include development credits outstanding of $457 million ($431 million—June 30, 1993) which were originated under the Special Fund, since such amounts are repayable to IDA (see Notes to Financial Statements—Note E).

Maturity Structure of Development Credits Disbursed and Outstanding

Period	IDA	Special Fund	Total
July 1, 1994 through June 30, 1995	$ 554	$ 5	$ 559
July 1, 1995 through June 30, 1996	587	5	592
July 1, 1996 through June 30, 1997	653	5	658
July 1, 1997 through June 30, 1998	740	5	745
July 1, 1998 through June 30, 1999	902	5	907
July 1, 1999 through June 30, 2004	7,407	27	7,434
July 1, 2004 through June 30, 2009	10,098	69	10,167
July 1, 2009 through June 30, 2014	11,591	69	11,660
July 1, 2014 through June 30, 2019	10,663	69	10,732
July 1, 2019 through June 30, 2024	9,050	69	9,119
July 1, 2024 through June 30, 2029	6,583	69	6,652
July 1, 2029 through June 30, 2034	3,069	60	3,129
July 1, 2034 through June 30, 2039	456	—	456
Total[1]	$62,353	$457	$62,810

Note

1. In the Statement of Development Resources at June 30, 1994, total development credits disbursed and outstanding of $62,810 million ($56,158 million—June 30, 1993) include development credits outstanding of $457 million ($431 million—June 30, 1993) which were originated under the Special Fund, since such amounts are repayable to IDA (see Notes to Financial Statements—Note E).

The Notes to Financial Statements are an integral part of these Statements.

Statement of Voting Power, and Subscriptions and Contributions

June 30, 1994
Expressed in millions of U.S. dollars except vote data

Member[1]	IDA			
	Number of votes	Percentage of total	Subscriptions and contributions	Special Fund contributions
Part I Members				
Australia	131,094	1.36	$ 1,525.6	$ —
Austria	64,389	0.67	750.4	—
Belgium	103,228	1.07	1,179.2	50
Canada	295,694	3.06	3,818.5	159
Denmark	92,868	0.96	1,140.3	34
Finland	65,982	0.68	578.1	—
France	390,814	4.04	6,145.8	149
Germany	658,521	6.81	10,426.4	—
Iceland	24,316	0.25	16.4	—
Ireland	29,443	0.30	103.1	—
Italy	259,450	2.68	2,941.7	90
Japan	988,143	10.22	20,756.2	—
Kuwait	69,834	0.72	649.2	—
Luxembourg	25,517	0.26	47.6	—
Netherlands	205,959	2.13	3,365.0	—
New Zealand	29,602	0.31	100.1	—
Norway	93,414	0.97	1,075.4	40
Portugal	18,617	0.19	4.1	—
Russia	28,202	0.29	143.3	—
South Africa	29,813	0.31	83.1	—
Spain	42,462	0.44	302.3	—
Sweden	192,965	2.00	2,221.1	74
Switzerland	80,016	0.83	984.7	—
United Arab Emirates	1,367	0.01	5.6	—
United Kingdom	495,881	5.13	6,524.2	—
United States	1,490,101	15.41	21,831.5	—
Subtotal Part I Members[2]	5,907,692	61.10	86,718.9	596
Part II Members				
Afghanistan	13,557	0.14	1.0	—
Albania	19,711	0.20	0.3	—
Algeria	24,494	0.25	5.1	—
Angola	45,662	0.47	7.9	—
Argentina	96,503	1.00	58.0	—
Armenia	584	0.01	0.5	—
Bangladesh	57,640	0.60	7.3	—
Belize	1,788	0.02	0.2	—
Benin	5,297	0.05	0.6	—
Bhutan	12,233	0.13	0.1	—
Bolivia	29,552	0.31	1.4	—
Botswana	23,686	0.24	0.2	—
Brazil	158,736	1.64	92.3	—
Burkina Faso	19,065	0.20	0.7	—
Burundi	22,398	0.23	1.0	—
Cambodia	7,826	0.08	1.3	—
Cameroon	18,656	0.19	1.3	—
Cape Verde	4,948	0.05	0.1	—
Central African Republic	10,920	0.11	0.6	—
Chad	10,990	0.11	0.6	—
Chile	31,782	0.33	4.5	—
China	193,370	2.00	39.6	—
Colombia	34,350	0.36	22.5	—
Comoros	13,141	0.14	0.1	—
Congo	6,685	0.07	0.6	—
Costa Rica	12,323	0.13	0.3	—
Côte d'Ivoire	17,866	0.18	1.3	—

(continued)

Statement of Voting Power, and Subscriptions and Contributions *(continued)*

June 30, 1994
Expressed in millions of U.S. dollars except vote data

Member[1]	IDA Number of votes	IDA Percentage of total	IDA Subscriptions and contributions	Special Fund contributions
Part II Members (continued)				
Croatia	28,087	0.29	$ 5.5	$ —
Cyprus	27,628	0.29	1.1	—
Czech Republic	38,648	0.40	23.6	—
Djibouti	532	0.01	0.2	—
Dominica	14,985	0.15	0.1	—
Dominican Republic	25,333	0.26	0.6	—
Ecuador	23,279	0.24	0.8	—
Egypt, Arab Republic of	45,364	0.47	6.7	—
El Salvador	6,244	0.06	0.4	—
Equatorial Guinea	6,167	0.06	0.4	—
Ethiopia	21,353	0.22	0.7	—
Fiji	6,755	0.07	0.7	—
Gabon	2,093	0.02	0.6	—
Gambia, The	15,151	0.16	0.3	—
Georgia	22,523	0.23	0.9	—
Ghana	22,131	0.23	3.0	—
Greece	36,429	0.38	18.2	—
Grenada	18,930	0.20	0.1	—
Guatemala	20,750	0.21	0.5	—
Guinea	27,284	0.28	1.3	—
Guinea-Bissau	4,982	0.05	0.2	—
Guyana	18,160	0.19	1.0	—
Haiti	17,143	0.18	1.0	—
Honduras	21,332	0.22	0.4	—
Hungary	73,914	0.76	37.6	—
India	300,767	3.11	55.1	—
Indonesia	94,802	0.98	14.8	—
Iran, Islamic Republic of	15,455	0.16	5.7	—
Iraq	9,407	0.10	1.0	—
Israel	20,567	0.21	2.5	—
Jordan	24,627	0.25	0.4	—
Kazakhstan	806	0.01	1.8	—
Kenya	25,760	0.27	2.2	—
Kiribati	4,777	0.05	0.1	—
Korea, Republic of	39,153	0.40	113.6	—
Kyrgyz Republic	580	0.01	0.5	—
Lao People's Democratic Republic	11,723	0.12	0.6	—
Latvia	614	0.01	0.7	—
Lebanon	8,562	0.09	0.6	—
Lesotho	23,744	0.25	0.2	—
Liberia	22,771	0.24	1.1	—
Libya	7,771	0.08	1.3	—
Macedonia, former Yugoslav Republic of	15,759	0.16	1.0	—
Madagascar	10,797	0.11	1.2	—
Malawi	27,352	0.28	1.0	—
Malaysia	39,045	0.40	3.6	—
Maldives	22,892	0.24	*	—
Mali	22,407	0.23	1.2	—
Marshall Islands, The	4,906	0.05	*	—
Mauritania	10,885	0.11	0.6	—
Mauritius	28,318	0.29	1.2	—
Mexico	68,128	0.70	124.8	—
Micronesia	18,424	0.19	*	—

Member[1]	IDA			
	Number of votes	Percentage of total	Subscriptions and contributions	Special Fund contributions
Moldova	612	0.01	$ 0.7	$ —
Mongolia	5,039	0.05	0.3	—
Morocco	45,650	0.47	4.8	—
Mozambique	5,721	0.06	1.7	—
Myanmar	35,848	0.37	2.9	—
Nepal	25,765	0.27	0.7	—
Nicaragua	24,627	0.25	0.4	—
Niger	16,541	0.17	0.7	—
Nigeria	8,257	0.09	4.2	—
Oman	24,631	0.25	0.4	—
Pakistan	89,116	0.92	13.7	—
Panama	5,657	0.06	*	—
Papua New Guinea	13,050	0.13	1.1	—
Paraguay	11,419	0.12	0.4	—
Peru	6,990	0.07	2.1	—
Philippines	16,583	0.17	6.5	—
Poland	224,289	2.32	52.1	—
Rwanda	17,371	0.18	1.0	—
St. Kitts and Nevis	4,978	0.05	0.2	—
St. Lucia	22,416	0.23	0.2	—
St. Vincent and the Grenadines	514	0.01	0.1	—
São Tomé and Principe	4,714	0.05	0.1	—
Saudi Arabia	330,314	3.42	2,033.2	—
Senegal	27,102	0.28	2.2	—
Sierra Leone	12,667	0.13	1.0	—
Slovak Republic	20,893	0.22	7.0	—
Slovenia	18,956	0.20	3.0	—
Solomon Islands	518	0.01	0.1	—
Somalia	10,506	0.11	1.0	—
Sri Lanka	42,359	0.44	4.0	—
Sudan	22,886	0.24	1.3	—
Swaziland	11,073	0.11	0.4	—
Syrian Arab Republic	7,651	0.08	1.2	—
Tajikistan	20,568	0.21	0.5	—
Tanzania	33,598	0.35	2.2	—
Thailand	42,359	0.44	4.3	—
Togo	21,847	0.23	1.0	—
Tonga	11,380	0.12	0.1	—
Trinidad and Tobago	770	0.01	1.6	—
Tunisia	2,793	0.03	1.9	—
Turkey	64,045	0.66	75.9	—
Uganda	21,093	0.22	2.2	—
Uzbekistan	746	0.01	1.5	—
Vanuatu	13,670	0.14	0.2	—
Viet Nam	8,889	0.09	1.9	—
Western Samoa	13,061	0.14	0.1	—
Yemen	24,658	0.26	2.1	—
Zaire	12,164	0.13	3.8	—
Zambia	26,868	0.28	3.4	—
Zimbabwe	7,368	0.08	5.0	—

(continued)

Statement of Voting Power, and Subscriptions and Contributions *(continued)*

June 30, 1994
Expressed in millions of U.S. dollars except vote data

Member[1]	IDA			Special Fund contributions
	Number of votes	Percentage of total	Subscriptions and contributions	
Subtotal Part II Members[2]	3,760,349	38.91	$ 2,948.5	$ —
Total—June 30, 1994[2, 3]	9,668,041	100.00	$89,667.4	$596
Total—June 30, 1993[3]	8,862,437	100.00	$72,911.3	$596

* indicates amounts less than $0.05 million.

Notes

1. See Notes to Financial Statements—Note C for an explanation of the two categories of membership.

2. May differ from the sum of individual figures shown because of rounding.

3. In the Statements of Development Resources at June 30, 1994, member subscriptions and contributions of $89,544 million ($72,777 million—June 30, 1993) does not include $512 million ($512 million—June 30, 1993) of Switzerland's subscription and contributions and includes Special Fund contributions of $389 million ($378 million—June 30, 1993).

   $512 million ($512 million—June 30, 1993) of Switzerland's subscription and contributions have not been included since this represents the difference between the total cofinancing grants of $580 million provided by Switzerland directly to IDA borrowers as cofinancing grants between the fourth and the ninth replenishments of IDA resources, and the July 1992 contribution by Switzerland of $68 million representing the present value of future reflows on these grants if they had been made through IDA on IDA's repayment terms.

   Special Fund contributions of $389 million ($378 million—June 30, 1993) have been included, since the development credits that were funded using these resources are repayable to IDA (see Notes to Financial Statements—Note C).

The Notes to Financial Statements are an integral part of these Statements.

Notes to Financial Statements

Summary of Significant Accounting and Related Policies

IDA's financial statements are prepared in conformity with the accounting principles generally accepted in the United States and with International Accounting Standards.

Organization and Operations

IDA: IDA was established on September 24, 1960 to promote economic development, increase productivity, and raise the standard of living of its developing country members.

Special Fund: On October 26, 1982, IDA established the Special Fund constituted by funds to be contributed by members of IDA and administered by IDA, to supplement the regular resources available for lending by IDA. The arrangements governing the Special Fund may be amended or terminated by IDA's Executive Directors subject to the agreement of a qualified majority of the contributors to the Special Fund. The resources of the Special Fund are kept separate from the resources of IDA.

Translation of Currencies

IDA's financial statements are expressed in terms of U.S. dollars solely for the purpose of summarizing IDA's financial position and the results of its operations for the convenience of its members and other interested parties.

IDA: IDA is an international organization which conducts its operations in the currencies of all of its members. Assets and liabilities are translated at market rates of exchange at the end of the accounting period. Subscriptions and contributions are translated in the manner described below. Income and expenses are translated at the market rates of exchange at the dates on which they are recognized or at an average of the market rates of exchange in effect during each month. Translation adjustments relating to the revaluation of development credits denominated in Special Drawing Rights (SDRs) are charged or credited to Cumulative translation adjustment on development credits. Other translation adjustments are charged or credited to the Accumulated surplus.

Special Fund: Assets of the Special Fund are translated at market rates of exchange at the end of the period. Contributions are translated in the manner described below. Income is translated at market rates of exchange on dates of recognition of income. Translation adjustments are charged or credited to the Accumulated surplus.

Valuation of Subscriptions and Contributions

IDA: The subscriptions and contributions provided through the third replenishment are expressed in terms of "U.S. dollars of the weight and fineness in effect on January 1, 1960" (1960 dollars). Following the abolition of gold as a common denominator of the monetary system and the repeal of the provision of the U.S. law defining the par value of the U.S. dollar in terms of gold, the pre-existing basis for translating 1960 dollars into current dollars or any other currency disappeared. The Executive Directors of IDA have decided, until such time as the relevant provisions of the Articles of Agreement are amended, that the words "U.S. dollars of the weight and fineness in effect on January 1, 1960" in Article II, Section 2(b) of the Articles of Agreement of IDA are interpreted to mean the SDR introduced by the International Monetary Fund as the SDR was valued in terms of U.S. dollars immediately before the introduction of the basket method of valuing the SDR on July 1, 1974, such value being equal to $1.20635 for one SDR (the 1974 SDR), and have also decided to apply the same standard of value to amounts expressed in 1960 dollars in the relevant resolutions of the Board of Governors.

The subscriptions and contributions provided through the third replenishment are expressed on the basis of the 1974 SDR. Prior to the decision of the Executive Directors, IDA had valued these subscriptions and contributions on the basis of the SDR at the current market value of the SDR.

The subscriptions and contributions provided under the fourth replenishment and thereafter are expressed in members' currencies or SDRs and are payable in members' currencies. Beginning July 1, 1986, subscriptions and contributions made available for disbursement in cash to IDA are translated at market rates of exchange on the dates they were made available. Prior to that date, subscriptions and contributions which had been disbursed or converted into other currencies were translated at market rates of exchange on dates of disbursement or conversion. Subscriptions and contributions not yet available for disbursements are translated at market rates of exchange at the end of the accounting period.

Special Fund: Beginning April 1, 1989, subscriptions and contributions received but not yet disbursed, as well as subscriptions and contributions disbursed or converted into other currencies, are translated at market rates of exchange on the dates they were made available for disbursement in cash to the Special Fund. Prior to that date, subscriptions and contributions which had been disbursed or converted into other currencies were translated at market rates of exchange on dates of disbursement or conversion. Subscriptions and contributions receivable are translated at market rates of exchange at the end of the accounting period.

Development Credits

All development credits are made to member governments or to the government of a territory of a member (except for development credits which have been made to regional development banks for the benefit of members or territories of members of IDA). It is the policy of IDA to place in nonaccrual status all development credits made to a member government or to the government of a territory of a member if principal or charges with respect to any such development credit are overdue by more than six months, unless IDA management determines that the overdue amount will be collected in the immediate future. In addition, if loans by the IBRD to a member government are placed in nonaccrual status, all development credits to that member government will also be placed in nonaccrual status by IDA. On the date a member's development credits are placed in nonaccrual status, charges that had been accrued on development credits outstanding to the member which remained unpaid are deducted from the income of the current period. Charges on nonaccruing development credits are included in income only to the extent that payments have actually been received by IDA. On the date a member pays in full all overdue amounts, the member's credits emerge from nonaccrual status, its eligibility for new credits is restored, and all overdue charges (including those from prior years) are recognized as income in the current period.

In projecting the repayments of principal which would be available for new commitments, IDA takes into consideration any collectibility risks that may exist in principal receivable from development credits. No provision has been established for credit losses. Should losses occur arising from principal receivable from development credits, they would be charged against IDA's Development Resources. To date, IDA has not suffered any losses on receivables from development credits, nor are any losses anticipated.

IDA: The repayment obligations of IDA's development credits funded from resources through the fifth replenishment are expressed in the development credit agreements in terms of 1960 dollars. In June 1987, the Executive Directors decided to value those development credits at the rate of $1.20635 per 1960 dollar on a permanent basis. Development credits funded from resources provided under the sixth replenishment and thereafter are denominated in SDRs; the principal amounts disbursed under such development credits are to be repaid in currency amounts currently equivalent to the SDRs disbursed.

(continued)

Notes to Financial Statements *(continued)*

Special Fund: Special Fund development credits are denominated in SDRs. The principal amounts disbursed under such development credits are to be repaid in currency amounts currently equivalent to the SDRs disbursed.

Special Fund development credits are made on the same terms as regular IDA development credits except that the proceeds of Special Fund development credits may be used only to finance expenditures for goods or services from (a) Part II members of IDA; (b) Part I members contributing to the Special Fund; and (c) Part I members contributing to the regular resources of IDA through IDA's FY84 Account who have notified IDA that such contributions are to be treated in the same manner as contributions to the Special Fund for purposes of any future adjustment of the voting rights of the members of IDA.

Investments

IDA carries its investment securities at market value. Both realized and unrealized gains and losses are included in income from investments.

Reclassifications

Certain reclassifications of the prior year's information have been made to conform to the current year's presentation.

Note A—Investments

A summary of the currency composition of the Investments at June 30, 1994 and June 30, 1993 is as follows:

In millions of U.S.-dollars equivalent

	IDA		Special Fund	
Currency	1994	1993	1994	1993
Belgian francs	$ 61	$ 60	$ 14	$ 12
Canadian dollars	—	43	73	69
Danish kroner	—	—	13	9
Deutsche mark	1,342	1,184	—	—
French francs	230	197	37	45
Japanese yen	327	305	—	—
Italian lire	80	85	91	80
Netherlands guilders	56	146	—	—
Pounds sterling	151	155	—	—
Swedish kronor	67	75	44	36
United States dollars	683	744	—	—
Total	$2,997	$2,994	$272	$251

As part of its overall portfolio management strategy, IDA is party to financial instruments with off-balance sheet risk, including futures, covered forward contracts, options, and short sales. Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. At June 30, 1994 the total contract value of futures contracts was $1,161 million ($211 million—June 30, 1993) and IDA's exposure to credit loss on futures contracts due to potential nonperformance of counterparties was $1 million ($7 million—June 30, 1993).

Covered forwards are agreements in which cash in one currency is converted into a different currency and, simultaneously, a forward exchange agreement is executed providing for a future exchange of the two currencies in order to recover the currency converted. At June 30, 1994, IDA had gross receivables from covered forward agreements of $323 million ($119 million—June 30, 1993) and gross payables from covered forward agreements of $317 million ($125 million—June 30, 1993). At June 30, 1994, IDA's exposure to credit loss on covered forwards due to potential nonperformance by counterparties was $6 million (nil—June 30, 1993).

Options are contracts that allow the holder of the option to purchase or sell a financial instrument at a specified price and within a specified period of time from the seller or to the purchaser of the option. As a seller of options, IDA receives a premium at the outset and then bears the risk of an unfavorable change in the price of the financial instrument underlying the option. The total contract value of options sold at June 30, 1994 was $216 million ($29 million—June 30, 1993).

Short sales are sales of securities not held in IDA's portfolio at the time of the sale. IDA must purchase the security at a later date and bears the risk that the market value of the security will move adversely between the time of the sale and the time the security must be delivered. The total contract amount of short sales at June 30, 1994 was $13 million ($7 million—June 30, 1993). This amount is included in Net payable on investment security transactions.

Note B—Cash and Investments Not Immediately Available for Disbursement

Under the Articles of Agreement and the arrangements governing replenishments, IDA must take appropriate steps to ensure that, over a reasonable period of time, the resources provided by donors for lending by IDA are used on an approximately pro rata basis. Donors sometimes contribute resources substantially ahead of their pro rata share. Unless otherwise agreed, IDA does not disburse these funds ahead of donors' pro rata shares. Cash and investments not immediately available for disbursement represents the difference between the amount contributed and the amount available for disbursements on a pro rata basis.

Note C—Member Subscriptions and Contributions

Restricted Assets and Subscriptions: For the purposes of its financial resources, the membership of IDA is divided into two categories: (1) Part I members, which make payments of subscriptions and contributions provided to IDA in convertible currencies which may be freely used or exchanged by IDA in its operations and (2) most Part II members, which make payments of ten percent of their initial subscriptions in freely convertible currencies, and the remaining ninety percent of their initial subscriptions, and all additional subscriptions and contributions in their own currencies or in freely convertible currencies. Certain Part II members provide a portion of their subscriptions and contributions in the same manner as mentioned in (1) above. IDA's Articles of Agreement and subsequent replenishment agreements provide that the currency of any Part II member paid in by it may not be used by IDA for projects financed by IDA and located outside the territories of the member except by agreement between the member and IDA.

Maintenance of Value: Article IV, Section 2(a) and (b) of IDA's Articles of Agreement provides for maintenance-of-value payments on account of the local currency portion of the initial subscription whenever the par value of the member's currency or its foreign exchange value has, in the opinion of IDA, depreciated or appreciated to a significant extent within the members' territories, so long as and to the extent that such currency shall not have been initially disbursed or exchanged for the currency of another member. The provisions of Article IV, Section 2(a) and (b) have by agreement been extended to cover additional subscriptions and contributions of IDA through the third replenishment, but are not applicable to those of the fourth and subsequent replenishments.

The Executive Directors decided on June 30, 1987, that settlements of maintenance-of-value obligations, which would result from the resolution of

the valuation issue on the basis of the 1974 SDR, would be deferred until the Executive Directors decide to resume such settlements.

Tenth Replenishment: On March 31, 1993, the Board of Governors of IDA adopted a resolution authorizing the tenth replenishment of IDA's resources. The tenth replenishment provides IDA with resources to fund credits committed during the period July 1, 1993 to June 30, 1996. The amount of the replenishment, including supplementary contributions provided by certain members, is equivalent to SDR 13,000 million (at the exchange rates determined pursuant to a formula agreed by IDA and contributing donors). The tenth replenishment became effective on December 17, 1993.

Subscriptions and Contributions Not Yet Due: At June 30, 1994, unrestricted subscriptions and contributions not yet due will become due as follows:

In millions	
Period	June 30, 1994
July 1, 1994 through June 30, 1995	$ 5,362
July 1, 1995 through June 30, 1996	5,366
Thereafter	115
Total	$10,843

Contributions to Special Fund: Member contributions to the Special Fund totaling $596 million at June 30, 1994, ($596 million—June 30, 1993) are reflected as Member subscriptions and contributions in the Statements of Development Resources. At June 30, 1994, the Special Fund total is reflected net of $389 million ($378 million—June 30, 1993), which represents development credit disbursements that are repayable to and included in Member subscriptions and contributions of IDA.

Membership: On February 25, 1993, the IBRD's Executive Directors decided that the Socialist Federal Republic of Yugoslavia (SFRY) had ceased to be a member of the IBRD and that the Republic of Bosnia and Herzegovina, the Republic of Croatia, the former Yugoslav Republic of Macedonia, the Republic of Slovenia and the Federal Republic of Yugoslavia (Serbia and Montenegro) are authorized to succeed to the membership of the SFRY in the IBRD when certain requirements are met. In accordance with the Articles of Agreement of the Association, on February 25, 1993, the SFRY ceased to be a member of IDA due to the cessation of its membership in IBRD. Three of the five successor Republics—the Republics of Croatia and Slovenia and the former Yugoslav Republic of Macedonia—have since become members of IDA. As of June 30, 1994, the subscription and contributions allocated to the other successor Republics (the Republic of Bosnia and Herzegovina, and the Federal Republic of Yugoslavia (Serbia and Montenegro)) are included under Payments on account of pending membership.

On May 29, 1992, Switzerland became a member of IDA. Before that date, Switzerland had contributed to IDA an equivalent of $51 million. As agreed between the Swiss Confederation and IDA, these grant contributions were converted to an IDA subscription. Further, during the commitment periods between the fourth and the ninth replenishments of the IDA resources, Switzerland had cofinanced projects by making available to IDA borrowers untied grants in the aggregate amount of Swiss francs 1,055 million (historical U.S. dollar amount of $580 million). On July 7, 1992, as agreed between the Swiss Confederation and IDA, these grant contributions were converted to an IDA subscription and contribution when Switzerland contributed a further $68 million, representing the present value of future reflows of the cofinancing grants if they had been made through IDA on IDA's repayment terms. At June 30, 1994, $512 million ($512 million—June 30, 1993), representing the difference between the total cofinancing grants of $580 million and the present value of future reflows of $68 million, have not been included in the Member subscriptions and contributions in the Statements of Development Resources.

Note D—Transfers from the International Bank for Reconstruction and Development (IBRD)

IDA: The IBRD's Board of Governors approved transfers to IDA totaling $3,808 million through June 30, 1993. Of the total amount, $80 million has been disbursed for grants for agricultural research, the control of onchocerciasis, and other developmental activities. On September 30, 1993, the IBRD's Board of Governors approved a transfer of $140 million to IDA by way of grant. On September 24, 1992, as amended on November 11, 1993, the IBRD's Board of Governors authorized a transfer of an amount equivalent to $325 million by way of a grant to IDA when the tenth replenishment would become effective, which occurred on December 17, 1993.

Note E—Development Credits

Special Fund development credits disbursed and outstanding of $457 million at June 30, 1994 ($431 million—June 30, 1993) are included in the Statements of Development Resources of IDA since principal repayments on these development credits will become part of the general resources of IDA, unless otherwise provided in a decision of IDA's Executive Directors to terminate administration of the Special Fund by IDA.

At June 30, 1994, principal installments of $0.6 million and charges of $0.5 million payable to IDA on development credits were overdue by more than three months. At June 30, 1994, the aggregate principal amounts outstanding on all development credits to any borrower, other than those referred to in the following paragraph, with any development credit overdue by more than three months was $474 million.

At June 30, 1994, the development credits made to or guaranteed by certain member countries with an aggregate principal balance outstanding of $3,533 million ($1,046 million—June 30, 1993), of which $42 million ($18 million—June 30, 1993) was overdue, were in nonaccrual status. As of such date, overdue charges in respect of these development credits totaled $46 million ($21 million—June 30, 1993). If these development credits had not been in nonaccrual status, income from development credits for the year ended June 30, 1994 would have been higher by $31 million ($7 million—June 30, 1993), which is net of charges received from such members during the year. A summary of member countries with credits or guarantees in nonaccrual status follows:

In millions			
	June 30, 1994		
Borrower	Principal Outstanding	Principal and Charges Overdue	Nonaccrual Since
Afghanistan	$ 75	$ 3	June 1992
Haiti	342	13	April 1992
Liberia	106	11	April 1988
Somalia	424	19	July 1991
Sudan	1,250	17	January 1994
Syrian Arab Republic	44	7	April 1988
Zaire	1,292	18	November 1993
Total	$3,533	$88	

During the fiscal year ended June 30, 1994, Congo paid off all of its arrears and therefore credits to it came out of nonaccrual status. As a result, income from credits for the fiscal year ended June 30, 1994 increased by $2 million corresponding to income that would have been accrued in previous fiscal years. For the fiscal year ended June 30, 1993, no credits came out of nonaccrual status.

(continued)

Notes to Financial Statements *(continued)*

Note F—Disclosures about Fair Value of Financial Instruments

Investments: Since IDA carries its investments at market value, the carrying amount represents the fair value of the portfolio. These fair values are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. The fair value of financial instruments that are short term approximate their carry value.

Credits: All of IDA's credits are made to or guaranteed by countries that are members of IDA. These credits are made to provide concessional assistance to low-income developing countries. While the principal amount is fully repayable, no interest is charged to the borrower. A service fee of 0.75% of the disbursed and outstanding balance is charged, however, to cover the costs of administering the credits. Due to the concessional nature of these credits, it is not meaningful to calculate a fair value for outstanding credits.

Note G—Income and Expenses

IDA: IDA pays a management fee to the IBRD representing its share of the administrative expenses incurred by the IBRD.

Special Fund: The service and commitment charges payable by borrowers under Special Fund development credits are paid directly to IDA to compensate it for services as administrator of the Special Fund. Income from investments of the Special Fund becomes part of the resources of the Special Fund.

Report of Independent Accountants

Price Waterhouse
(International Firm)

The Hague
Beijing
Hong Kong
London

New York
Tokyo
Washington

Price Waterhouse

July 27, 1994

President and Board of Governors
International Development Association and the
Special Fund Administered by the International Development Association

In our opinion, the financial statements appearing on pages 196 through 208 of this Report present fairly, in all material respects, in terms of United States dollars, the financial position of the International Development Association and the Special Fund Administered by the International Development Association at June 30, 1994 and 1993, and the changes in their accumulated surplus and their cash flows for the years then ended in conformity with generally accepted accounting principles in the United States and with International Accounting Standards. These financial statements are the responsibility of management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards, including International Standards on Auditing, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse
(International Firm)

IBRD/IDA Appendices

1 Governors and Alternates of the World Bank **212**

2 Executive Directors and Alternates of the World Bank and Their Voting Power **216**

3 Officers and Department Directors of the World Bank **218**

4 Offices of the World Bank **221**

5 IBRD and IDA Cumulative Lending Operations, by Major Purpose and Region **228**

6 IBRD and IDA Cumulative Lending Operations, by Borrower or Guarantor **230**

7 Statement of IBRD Loans Approved during Fiscal Year 1994 **234**

8 Statement of IDA Credits Approved during Fiscal Year 1994 **240**

9 Current IBRD, IDA, and Blend Borrowers **245**

10 Development Committee Communiqués, Fiscal Year 1994 **246**

Governors and Alternates of the World Bank

Appendix 1

June 30, 1994

Member	Governor	Alternate
Afghanistan	Abdul Karim Khalili	Mohammad Ehsan
Albania	Piro Dishnica	Adrian Xhyheri
Algeria	Ahmed Benbitour	Kacim Brachemi
Angola	José Pedro de Morais	Sebastião Bastos Lavrador
Antigua and Barbuda[a]	Molwyn Joseph	Ludolph Brown
Argentina	Domingo Felipe Cavallo	Roque Benjamin Fernández
Armenia	Hrant A. Bagratian	Armen Yeghiazarian
Australia	Ralph Willis	Gordon Bilney
Austria	Ferdinand Lacina	Hans Dietmar Schweisgut
Azerbaijan[a]	Galib A. Agayev	Vagif K. Akhmedov
Bahamas, The[a]	Hubert A. Ingraham	Luther E. Smith
Bahrain[a]	Ibrahim Abdul Karim	Rasheed M. Al-Maraj
Bangladesh	M. Saifur Rahman	Muhammad Lutfullahil Majid
Barbados[a]	L. Erskine Sandiford	George Reid
Belarus[a]	Nikolai Filippovich Rumas	Nikolai K. Lisai
Belgium	Philippe Maystadt	Alfons Verplaetse
Belize	Dean O. Barrow	Joseph D. Waight
Benin	Robert Tagnon	Rigobert Ladikpo
Bhutan	Dorji Tshering	Yeshey Zimba
Bolivia	Fernando Alvaro Cossio	Gaby Candia de Mercado
Botswana	Festus G. Mogae	Goldie John Stoneham
Brazil	Rubens Ricupero	Pedro Sampaio Malan
Bulgaria[a]	Stoyan I. Alexandrov	Mileti Mladenov
Burkina Faso	Zephirin Diabre	T. Celestin Tiendrebeogo
Burundi	Toyi Salvator	Nestor Ntungwanayo
Cambodia	Sam Rainsy	Cham Prasidh
Cameroon	Augustin Frederic Kodock	Esther Dang Belibi
Canada	Paul Martin	Huguette Labelle
Cape Verde	José Tomás Veiga	Alexandre Vieira Fontes
Central African Republic	Thierry Bingaba	Gregoire Zowaye
Chad	Ibni Oumar Mahamat Saleh	Hassan Adoum Bakhit
Chile	Eduardo Aninat	José Pablo Arellano
China	Liu Zhongli	Jin Renqing
Colombia	Rudolf Hommes	Armando Montenegro
Comoros	Assoumany Aboudou	Chabane Abdallah Halifa
Congo	Clement Mouamba	Antoine Banvidi
Costa Rica	Fernando Herrero Acosta	Leonardo Garnier Rimolo
Côte d'Ivoire	Niamien N'Goran	Victor Kouame
Croatia	Zoran Jasic	Josip Kulisic
Cyprus	Phaedros Economides	Michael Erotokritos
Czech Republic	Ivan Kocarnik	Jan Vit
Denmark	Helle Degn	Ole Loensmann Poulsen
Djibouti	Ahmed Aden Youssouf	Ibrahim Kassim Chehem
Dominica	Mary Eugenia Charles	Gilbert Williams
Dominican Republic	Mario Read Vittini	Eligio J. Bisono B.
Ecuador	Cesar Robalino Gonzaga	Modesto Correa
Egypt, Arab Rep. of	Kamal Ahmed El-Ganzoury	Yousef Boutros Ghali
El Salvador	Ramon Gonzalez Giner	José Roberto Orellana Milla
Equatorial Guinea	Manuel-Enrique King Somo	Felipe Hinestrosa Ikaka
Estonia[a]	Heiki Kranich	Martin Poder
Ethiopia	Alemayehu Daba	Abdulmejid Hussein
Fiji	Paul F. Manueli	Rigamoto Taito
Finland	Iiro Viinanen	Toimi Kankaanniemi

Member	Governor	Alternate
France	Jean-Claude Trichet	Christian Noyer
Gabon	Andre Dieudonne Berre	Richard Onouviet
Gambia, The	Bakary B. Dabo	Alieu M. N'gum
Georgia	David Iakobidze	Tengiz Geleishvili
Germany	Carl-Dieter Spranger	Gert Haller
Ghana	Kwesi Botchwey	Kwesi Amissah-Arthur
Greece	Yannos Papantoniou	George Romeos
Grenada	Nicholas Brathwaite	Nolan K. Murray
Guatemala	Ana Ordonez de Molina	Willy W. Zapata Sagastume
Guinea	Soriba Kaba	Kerfalla Yansane
Guinea-Bissau	Filinto Barros	Issufo Sanha
Guyana	Asgar Ally	Michael Sheer Chan
Haiti	Marie Michele Rey	Jean-Marie Cherestal
Honduras	Juan Ferrera	Hugo Noe Pino
Hungary	Ivan Szabo	Almos Kovacs
Iceland	Sighvatur Bjorgvinsson	Fridrik Sophusson
India	Manmohan Singh	Montek Singh Ahluwalia
Indonesia	Mar'ie Muhammad	Boediono
Iran, Islamic Rep. of	Morteza Mohammad-Khan	Mehdi Navab Motlagh
Iraq	Tarik T.M. Al Tukmachi	Hashim Ali Obaid
Ireland	Bertie Ahern	Paddy Mullarkey
Israel	Jacob A. Frenkel	Aaron Fogel
Italy	Antonio Fazio	Mario Draghi
Jamaica[a]	Omar Davies	Marjorie Henriques
Japan	Hirohisa Fujii	Yasushi Mieno
Jordan	Hisham Khatib	Marwan Awad
Kazakhstan	Erkeshbay Zh. Derbisov	Mars Urkumbayev
Kenya	W. Musalia Mudavadi	Benjamin Kipkoech Kipkulei
Kiribati	Taomati Iuta	Ntiua Tetinaniku
Korea, Republic of	Jae-Hyong Hong	Myung-Ho Kim
Kuwait	Nasser Abdullah Al-Roudhan	Bader Meshari Al-Humaidhi
Kyrgyz Republic	Kamchybek Shakirov	Askar I. Sarygulov
Lao People's Democratic Republic	Khamxay Souphanouvong	Pany Yathotou
Latvia	Ojars Kehris	Uldis Osis
Lebanon	Fuad A.B. Siniora	El-Fadl Chalak
Lesotho	Selometsi Baholo	E.M. Matekane
Liberia	Amelia A. Ward	Wilson K. Tarpeh
Libya	Mohamed A. Bait El Mal	Bashir Ali Khallat
Lithuania[a]	Julius Veselka	Eduardas Vilkelis
Luxembourg	Jean-Claude Juncker	Yves Mersch
Macedonia, former Yugoslav Republic of	Dzevdet Harjredini	Hari Kostov
Madagascar	Tovonanahary Rabetsitonta	Rajaona Andriamananjara
Malawi	Louis Joseph Chimango	Charles D. Nthenda
Malaysia	Anwar Ibrahim	Mohd. Sheriff Kassim
Maldives	Fathulla Jameel	Mohamed Ahmed Didi
Mali	Soumaila Cisse	Issaga Dembele
Malta[a]	John Dalli	Albert A. Attard
Marshall Islands	Ruben R. Zackhras	Michael Konelios
Mauritania	Taki Ould Sidi	Mohamed Lemine Ould Deidah
Mauritius	Paramhamsa Nababsing	Dharam Dev Manraj
Mexico	Pedro Aspe Armella	Guillermo Ortiz
Micronesia, Federated States of	Aloysius J. Tuuth	Asterio Takesy

(continued)

Governors and Alternates of the World Bank *(continued)*

Appendix I

June 30, 1994

Member	Governor	Alternate
Moldova	Valeriu Sergiu Kitsan	Dumitru Ursu
Mongolia	Demchigjavyn Molomzhamts	Dalrain Davaasambuu
Morocco	M'Hammed Sagou	Omar Kabbaj
Mozambique	Eneas da Conceição Comiche	Adriano Afonso Maleiane
Myanmar	Win Tin	Thein Aung Lwin
Namibia[a]	Zedekia Ngavirue	Godfrey Gaoseb
Nepal	Mahesh Acharya	Thakur Nath Pant
Netherlands	Wim Kok	J.P. Pronk
New Zealand	Murray Horn	John Whitehead
Nicaragua	Emilio Pereira Alegria	José Evenor Taboada Arana
Niger	Abdallah Boureima	Kane Aichatou Boulama
Nigeria	Kalu Idika Kalu	Gidado Idris
Norway	Sigbjoern Johnsen	Kari Nordheim-Larsen
Oman	Qais Abdul-Munim Al-Zawawi	Mohammed Bin Musa Al Yousef
Pakistan	V.A. Jafarey	Aftab Ahamd Khan
Panama	Delia Cardenas	Luis H. Moreno, Jr.
Papua New Guinea	Masket Iangalio	Gerea Aopi
Paraguay	Crispiniano Sandoval	Julio Gonzalez Ugarte
Peru	Jorge Camet Dickmann	Alfredo Jalilie Awapara
Philippines	Roberto F. de Ocampo	Gabriel C. Singson
Poland	Hanna Gronkiewicz-Waltz	Witold Kozinski
Portugal	Eduardo de Almeida Catroga	F. Esteves de Carvalho
Qatar[a]	Mohammed bin Khalifa Al-Thani	Abdullah Khalid Al-Attiyah
Romania[a]	Florin Georgescu	Vladimir Soare
Russian Federation	Aleksandr N. Shokhin	Viktor V. Gerashchenko
Rwanda	Marc Rugenera	Felicien Ntahondi
St. Kitts and Nevis	Kennedy A. Simmonds	William V. Herbert
St. Lucia	John G.M. Compton	Zenith James
St. Vincent and the Grenadines	James F. Mitchell	Dwight Venner
São Tomé and Principe	Arlindo Afonso de Carvalho	Adelino Castelo David
Saudi Arabia	Mohammad Abalkhail	Hamad Al-Sayari
Senegal	Papa Ousmane Sakho	Awa Thiongane
Seychelles[a]	Danielle de St. Jorre	Emmanuel Faure
Sierra Leone	John A. Karimu	Nathaniel S.B. Wellington
Singapore[a]	Richard Hu Tsu Tau	Ngiam Tong Dow
Slovak Republic	Brigita Schmognerova	Vladimir Masar
Slovenia	Mitja Gaspari	Bozo Jasovic
Solomon Islands	Andrew G.H. Nori	Manasseh Sogavare
Somalia	(vacant)	(vacant)
South Africa	Christian Lodewyk Stals	Andries Benjamin La Grange
Spain	Pedro Solbes Mira	Alfredo Pastor Bodmer
Sri Lanka	D.B. Wijetunga	R. Paskaralingam
Sudan	Mohamed Khair El Zubair	A. Mohamed Hassan
Suriname[a]	Humphrey S. Hildenberg	Stanley B. Ramsaran
Swaziland	T.N. Masuku	Musa D. Fakudze
Sweden	Anne Wibble	Alf Svensson
Switzerland	Jean-Pascal Delamuraz	Flavio Cotti
Syrian Arab Republic	Mohammed Khaled Al-Mahayni	Adnan Al-Satti
Tajikistan	Kayum K. Kavmidinov	Normat I. Iounoussov
Tanzania	Horace Kolimba	Peter J. Ngumbullu

Member	Governor	Alternate
Thailand	Tarrin Nimmanahaeminda	Aran Thammano
Togo	Yandja Yentchabre	Kwassi Klutse
Tonga	James Cecil Cocker	(vacant)
Trinidad and Tobago	Wendell Mottley	T. Ainsworth Harewood
Tunisia	Mohamed Ghannouchi	Taoufik Baccar
Turkey	Osman Birsen	Ayfer Yilmaz
Turkmenistan[a]	Hudaiberdy A. Orazov	Annadurdy Khadjiev
Uganda	Jehoash Mayanja-Nkangi	Emmenuel T. Mutebile
Ukraine[a]	Viktor Yushchenko	Michael O. Goncharuk
United Arab Emirates	Hamdan bin Rashid Al-Maktoum	Ahmed Humaid Al-Tayer
United Kingdom	Kenneth Clarke	Baroness Chalker of Wallasey
United States	Lloyd M. Bentsen	Joan E. Spero
Uruguay[a]	Ignacio de Posadas	Javier de Haedo
Uzbekistan	Bakhtiyar S. Hamidov	Vyasheslav A. Golyshev
Vanuatu	Willie Jimmy	Antoine Pikoune
Venezuela[a]	Julio Sosa Rodriguez	Enzo del Bufalo
Viet Nam	Cao Sy Kiem	Le Van Chau
Western Samoa	Tuilaepa S. Malielegaoi	Epa Tuioti
Yemen, Republic of	Abdul Karim Al-Eryani	Anwar Rizq Al-Harazi
Zaire	Celestin Tshibwabwa Kanyama	Kakese Mulume-Nda-Mumi
Zambia	Ronald Damson Siame Penza	James M. Mtonga
Zimbabwe	B.T.G. Chidzero	Leonard Ladislas Tsumba

a. Not a member of the IDA.

Executive Directors and Alternates of the World Bank and Their Voting Power

Appendix 2

June 30, 1994

Executive director	Alternate	Casting votes of	IBRD Total votes	IBRD % of total	IDA Total votes	IDA % of total
Appointed						
Jan Piercy	(vacant)	United States	249,143	17.42	1,490,101	15.67
Yasuyuki Kawahara	Kiyoshi Kodera[b]	Japan	94,020	6.58	988,143	10.39
Fritz Fischer	Harald Rehm	Germany	72,649	5.08	658,521	6.93
Marc-Antoine Autheman	Jérôme Haas	France	69,647	4.87	390,814	4.11
Huw Evans	David Stanton	United Kingdom	69,647	4.87	495,881	5.22
Elected						
Walter Rill (Austria)	Nurcan Akturk (Turkey)	Austria, Belarus,[a] Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Turkey	71,048	4.97	391,440	4.12
Eveline Herfkens (Netherlands)	Ileana Ionescu (Romania)	Armenia, Bulgaria,[a] Cyprus, Georgia, Israel, Moldova, Netherlands, Romania,[a] Ukraine[a]	68,189	4.77	277,873	2.92
Robert R. de Cotret (Canada)	Hubert Dean (The Bahamas)	Antigua and Barbuda,[a] The Bahamas,[a] Barbados,[a] Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica,[a] St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	61,511	4.30	406,908	4.28
Angel Torres (Spain)	Gabriel Castellanos (Guatemala)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Spain, Venezuela[a]	58,848	4.12	201,523	2.12
Bimal Jalan (India)	M.A. Syed (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	54,945	3.84	412,999	4.34
Enzo Grilli (Italy)	Helena Cordeiro (Portugal)	Albania, Greece, Italy, Malta,[a] Portugal	54,354	3.80	334,207	3.51
Jorunn Maehlum[c] (Norway)	Helga Jonsdottir (Iceland)	Denmark, Estonia,[a] Finland, Iceland, Latvia, Lithuania,[a] Norway, Sweden	49,166	3.44	470,159	4.94
Mohamed Benhocine (Algeria)	Abdul Karim Lodhi (Pakistan)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	48,693	3.41	213,196	2.24
Marcos Caramuru de Paiva (Brazil)	Marcela Cartagena (Ecuador)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Philippines, Suriname,[a] Trinidad and Tobago	46,593	3.26	276,194	2.90
Wang Liansheng (China)	Zhang Shengman (China)	China	45,049	3.15	193,370	2.03
Ibrahim A. Al-Assaf (Saudi Arabia)	Ibrahim M. Al-Mofleh (Saudi Arabia)	Saudi Arabia	45,045	3.15	330,314	3.47
John H. Cosgrove (Australia)	Bong-Hee Won (Republic of Korea)	Australia, Kiribati, Korea (Republic of), Marshall Islands, Mongolia, New Zealand, Papua New Guinea, Solomon Islands, Vanuatu, Western Samoa	43,606	3.05	254,870	2.68
Jean-Daniel Gerber (Switzerland)	Jan Sulmicki (Poland)	Azerbaijan,[a] Kyrgyz Republic, Poland, Switzerland, Turkmenistan,[a] Uzbekistan	42,484	2.97	305,631	3.21

Executive director	Alternate	Casting votes of	IBRD Total votes	IBRD % of total	IDA Total votes	IDA % of total
Faisal A. Al-Khaled (Kuwait)	Mohamed W. Hosny (Arab Republic of Egypt)	Bahrain,[a] Egypt (Arab Republic of), Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar,[a] Syrian Arab Republic, United Arab Emirates, Yemen (Republic of)	42,047	2.94	237,357	2.50
Aris Othman (Malaysia)	Jannes Hutagalung (Indonesia)	Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore,[a] Thailand, Tonga, Viet Nam	37,494	2.62	276,566	2.91
O.K. Matambo (Botswana)	Harry M. Mapondo (Malawi)	Angola, Botswana, Burundi, Ethiopia, The Gambia, Guinea, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia,[a] Nigeria, Seychelles,[a] Sierra Leone, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	32,022	2.24	404,692	4.26
Andrei Bugrov (Russian Federation)	Alexander N. Doumnov (Russian Federation)	Russian Federation	25,390	1.78	28,202	.30
Nicolás Flaño (Chile)	Julio Nogues (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay[a]	24,745	1.73	176,246	1.85
Jean-Pierre Le Bouder (Central African Republic)	Ali Bourhane (Comoros)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Principe, Senegal, Togo, Zaire	23,537	1.65	293,488	3.09

In addition to the executive directors and alternates shown in the foregoing list, the following also served after June 30, 1993:

Executive director	End of period of service
Boris G. Fedorov (Russian Federation)	October 30, 1993
Jean-Pierre Landau (France)	August 3, 1993
Pedro Malan (Brazil)	October 30, 1993
David Peretz (United Kingdom)	February 18, 1994
Frank Potter (Canada)	August 19, 1993
Bernard Snoy (Belgium)	February 28, 1994

Alternate director	End of period of service
Ahmed M. Al-Ghannam (Saudi Arabia)	December 28, 1993
Fernando S. Carneiro (Portugal)	September 2, 1993
Mark M. Collins, Jr. (United States)	December 3, 1993
Arshad Farooq (Pakistan)	March 22, 1994

NOTE: Cambodia (464 votes in IBRD and 7,826 votes in IDA), Iraq (3,058 votes in IBRD and 9,407 votes in IDA), Somalia (802 votes in IBRD and 10,506 votes in IDA) and South Africa (13,712 votes in IBRD and 29,813 votes in IDA) did not participate in the 1992 Regular Election of Executive Directors. Croatia (1,537 votes in IBRD and 28,087 votes in IDA), former Yugoslav Republic of Macedonia (490 votes in IBRD and 15,759 votes in IDA), Federated States of Micronesia (729 votes in IBRD and 18,424 votes in IDA), Slovenia (1,511 votes in IBRD and 18,956 votes in IDA) and Tajikistan (1,310 votes in IBRD and 20,568 votes in IDA) became members after that election.

a. Member of the IBRD only.

b. To be succeeded by Rintaro Tamaki (Japan) effective July 1, 1994.

c. To be succeeded by Ruth Jacoby (Sweden) effective August 2, 1994.

Officers and Department Directors of the World Bank

Appendix 3

June 30, 1994

President	Lewis T. Preston
Managing Director	Attila Karaosmanoglu
Managing Director	Sven Sandstrom
Managing Director	Ernest Stern
Vice President, Africa	Edward V.K. Jaycox
Vice President, Cofinancing and Financial Advisory Services	Koji Kashiwaya
Vice President and Controller	Stephen D. Eccles
Vice President and Chief Economist, Development Economics	Michael Bruno
Vice President, East Asia and Pacific	Gautam S. Kaji
Vice President, Environmentally Sustainable Development	Ismail M. Serageldin
Vice President, Europe and Central Asia	Wilfried P. Thalwitz
Vice President, Finance and Private Sector Development	Jean-François Rischard
Vice President, Financial Policy and Risk Management	Johannes F. Linn
Vice President, Human Resources Development and Operations Policy	Armeane M. Choksi
Vice President, Latin America and Caribbean	S. Javed Burki
Vice President and General Counsel	Ibrahim F.I. Shihata
Vice President, Management and Personnel Services	S. Shahid Husain
Vice President, Middle East and North Africa	Caio K. Koch-Weser
Director-General, Operations Evaluation	Robert Picciotto
Vice President and Secretary	Timothy T. Thahane
Vice President, South Asia	Joseph D. Wood
Vice President and Treasurer	Jessica P. Einhorn
External Affairs	
Director, External Affairs Department	Alexander Shakow
Director, European Office	Hans Wyss
Legal	
Assistant General Counsel, Administration and General Affairs	Eva L. Meigher
Assistant General Counsel, Finance	Stephen A. Silard
Assistant General Counsel, Operations	Andres Rigo
Secretary's	
Deputy Secretary, General Operations	Arnold J. Clift
Africa Regional Office	
Director, Occidental and Central Africa Department: Benin, Cameroon, Central African Republic, Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea, Togo	Olivier Lafourcade
Director, Eastern Africa Department: Eritrea, Ethiopia, Kenya, Somalia, Sudan, Tanzania, Uganda	Francis X. Colaco
Director, South-Central and Indian Ocean Department: Angola, Burundi, Comoros, Djibouti, Madagascar, Mauritius, Rwanda, Seychelles, Zaire	F.J. Aguirre-Sacasa
Director, Western Africa Department: Ghana, Liberia, Nigeria, Sierra Leone	Ian M. Hume
Director, Sahelian Department: Burkina Faso, Cape Verde, Chad, The Gambia, Guinea-Bissau, Mali, Mauritania, Niger, São Tomé and Principe, Senegal	Katherine Marshall
Director, Southern Africa Department: Botswana, Lesotho, Malawi, Mozambique, Namibia, South Africa, Swaziland, Zambia, Zimbabwe	Stephen M. Denning
Director, Africa Technical Department	Kevin M. Cleaver
Asia Technical Department	
Director	Harold W. Messenger
East Asia and Pacific Regional Office	
Director, Country Department I: Cambodia, Republic of Korea, Lao PDR, Malaysia, Mekong Committee, Myanmar, Philippines, Thailand, Viet Nam	Callisto E. Madavo
Director, Country Department II: China, Mongolia	Nicholas C. Hope
Director, Country Department III: Fiji, Indonesia, Kiribati, The Marshall Islands, Micronesia, Papua New Guinea, Solomon Islands, Tonga, Vanuatu, Western Samoa	Marianne Haug
South Asia Regional Office	
Director, Country Department I: Bangladesh, Bhutan, Nepal	Ann O. Hamilton
Director, Country Department II: India	Heinz Vergin
Director, Country Department III: Afghanistan, Maldives, Pakistan, Sri Lanka	Paul Isenman

Europe and Central Asia, Middle East and North Africa Regions Technical Department
Director ..... Anil Sood

Europe and Central Asia Regional Office
Director, Country Department I: Bulgaria, Cyprus, FYR of Macedonia, Portugal, Romania, Turkey .. Michael H. Wiehen
Director, Country Department II: Albania, Republic of Bosnia and Herzegovina, Croatia, Czech Republic, Hungary, Poland, Slovak Republic, Slovenia ..... Kemal Dervis
Director, Country Department III: Azerbaijan, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan, Turkmenistan, Uzbekistan ..... Russell J. Cheetham
Director, Country Department IV: Armenia, Belarus, Estonia, Georgia, Latvia, Lithuania, Moldova, Ukraine ..... Basil G. Kavalsky
Director, Resource Mobilization and Private Sector Development ..... Ghassan El-Rifai

Middle East and North Africa Regional Office
Director, Country Department I: Algeria, Islamic Republic of Iran, Libya, Malta, Morocco, Tunisia .. Daniel Ritchie
Director, Country Department II: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Occupied Territories, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, Republic of Yemen ..... Ram Kumar Chopra

Latin America and the Caribbean Regional Office
Director, Country Department I: Brazil, Peru, Venezuela ..... Rainer B. Steckhan
Director, Country Department II: Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama ..... Edilberto L. Segura
Director, Country Department III: The Bahamas, Barbados, Belize, Bolivia, Caribbean Development Bank, Colombia, Dominican Republic, Guyana, Haiti, Jamaica, OECS Member States, Suriname, Trinidad and Tobago ..... Yoshiaki Abe
Director, Country Department IV: Argentina, Chile, Ecuador, Paraguay, Uruguay ..... Ping-Cheung Loh
Director, Technical Department ..... M.G. Sri-Ram Aiyer

Cofinancing and Financial Advisory Services
Director ..... Inder Sud

Development Economics
Director, Development Policy ..... Mark W. Baird
Director, Economic Development Institute ..... Amnon Golan
Director, International Economics Department ..... Masood Ahmed
Director, Policy Research Department ..... Lyn Squire
Administrator, Research Advisory Staff ..... Shahid Yusuf (Acting)

Environmentally Sustainable Development
Director, Agriculture and Natural Resources Department ..... Michel J. Petit
Chief Environmental Advisor to the President and Director, Environment Department ..... Mohamed T. El-Ashry
Director, Transportation, Water, and Urban Development Department ..... Louis Y. Pouliquen
Executive Secretary, Consultative Group On International Agricultural Research ..... Alexander von der Osten

Finance and Private Sector Development
Director, Financial Sector Development Department ..... Gary L. Perlin
Director, Industry and Energy Department ..... Richard D. Stern
Director, Private Sector Development Department ..... Magdi R. Iskander

Human Resources Development and Operations Policy
Director, Education and Social Policy Department ..... K.Y. Amoako
Director, Operations Policy Department ..... James W. Adams
Director, Population, Health and Nutrition Department ..... Janet de Merode
Director, Public Sector Management ..... Alberto de Capitani

(continued)

Officers and Department Directors of the World Bank *(continued)*

Appendix 3

June 30, 1994

Financial Policy and Risk Management	
Director, Resource Mobilization Department	Paula Donovan
Director, Risk Management and Financial Policy Department	Mieko Nishimizu
Treasurer's	
Director, Cash Management Department	Walter Peyerl
Director, Financial Operations Department	Kenneth G. Lay
Director, Investment Department	Veronique Lavorel
Director, Pension Department	Nestor V. Santiago
Director, Tokyo Office	Shinichiro Kawamata
Controller's	
Director, Accounting Department	Michael E. Ruddy
Auditor General, Internal Auditing Department	Allan D. Legg
Director, Loan Department	V.S. Raghavan
Director, Planning and Budgeting Department	Richard B. Lynn
Management and Personnel Services	
Director, General Services Department	Pilar J. San Jose
Director, Headquarters Construction Department	Ernesto E. Henriod
Director, Health Services Department	Bernhard H. Liese
Director, Organization and Business Practices Department	Ian A. Scott
Director, Personnel Management Department	Peter Karp
Director, Personnel Services and Compensation Department	Everardo Wessels
Operations Evaluation	
Director, Operations Evaluation Department	Hans-Eberhard Kopp

Offices of the World Bank

Appendix 4

June 30, 1994

Headquarters: 1818 H Street, N.W., Washington, D.C. 20433, U.S.A.

New York Office	Carlston B. Boucher Special Representative to the United Nations	The World Bank Mission to the United Nations/New York Office 809 United Nations Plaza, Suite 900 New York, N.Y. 10017, U.S.A.
European Office	Hans Wyss Director	The World Bank 66, avenue d'Iéna 75116 Paris, France
London	(vacant) Resident Administrative Officer	World Bank New Zealand House, 15th Floor Haymarket London, SW1 Y4TE, England
Tokyo Office	Shinichiro Kawamata Director	The World Bank Kokusai Building (Room 916) 1-1, Marunouchi 3-chome Chiyoda-ku, Tokyo 100, Japan
Regional Mission in Eastern Africa	F. Stephen O'Brien Chief, Resident Mission	The World Bank View Park Towers Monrovia Street Nairobi, Kenya (mailing address: P.O. Box 30577)
Regional Mission in Western Africa	Robert A. Calderisi Chief, Resident Mission	The World Bank Corner of Booker Washington and Jacques AKA Streets Cocody, Abidjan 01 Côte d'Ivoire (mailing address: B.P. 1850)
Regional Mission in Thailand	Bradley O. Babson[a] Chief, Resident Mission	The World Bank 14th Floor, Tower A, Diethelm Towers 93/1 Wireless Road, Bangkok, 10330 Thailand
Regional Mission in Latvia	Lars Jeurling Chief, Resident Mission	The World Bank Kalku Street, 15 Riga, Latvia 1050
Baltics Regional Mission Satellite in Estonia	Hillar Lauri Operations Officer	The World Bank/Maailmapank Kohtu 8 Tallinn EE0001 Estonia
Baltics Regional Mission Satellite in Lithuania	Ramune Zabuliene Operations Officer	The World Bank Gedimino Avenue 11 Vilnius 2039 Lithuania
Albania	Kutlay Ebiri Resident Representative	The World Bank Deshmoret e 4 Shkurtit, No. 34 Tirana, Albania
Angola	Florent Agueh Resident Representative	Banco Mundial Rua Alfredo Troni (Edificio BPC) 14° Andar CP 1331, Luanda, Angola
Argentina	Patricio Millan Resident Representative	Banco Mundial Piso 12 Avenida Leandro N. Alem 628-30 Buenos Aires, Argentina

(continued)

Offices of the World Bank *(continued)* Appendix 4

June 30, 1994

Bangladesh	Christopher Willoughby[b] Chief, Resident Mission	The World Bank 3A Paribagh Dhaka 1000, Bangladesh (mailing address: G.P.O. 97)
Belarus	(vacant)[c] Chief, Resident Mission	The World Bank 6A Partizansky Avenue, 5th Floor Minsk 220033 Republic of Belarus
Benin	(vacant) Resident Representative	The World Bank Zone Résidentielle de la Radio Cotonou, Benin (mailing address: B.P. 03-2112)
Bolivia	Constance A. Bernard Resident Representative	Banco Mundial Edificio BISA, Piso 9 16 de Julio 1628 La Paz, Bolivia (mailing address: Casilla 8692)
Brazil	Braz Menezes (Acting) Resident Representative	Banco Mundial Setor Comercial Sul, Quadra 1, Bloco H Edifício Morro Vermelho—8 Andar Brasília, DF 70399-900, Brazil
Brazil	Braz Menezes (Acting) Representative	Banco Mundial Rua Visconde de Piraja No. 351, Sala 1206, Ipanema 22410-003 Rio de Janeiro, RJ, Brazil
Brazil	Tulio Barbosa Acting Head of Field Office	Banco Mundial, S/127 Edifício SUDENE Cidade Universitária 50.738 Recife PE, Brazil
Bulgaria	John Wilton Resident Representative	The World Bank World Trade Center—Sofia 36 Dragan Tsankov Boulevard Sofia, Bulgaria
Burkina Faso	Albert D. Osei Resident Representative	The World Bank Immeuble BICIA (3ème étage) Ouagadougou, Burkina Faso (mailing address: B.P. 622)
Burundi	Jacqueline R. Damon Resident Representative	The World Bank Avenue du 18 Septembre Bujumbura, Burundi (mailing address: B.P. 2637)
Cameroon	Joseph K. Ingram Resident Representative	The World Bank Immeuble Kennedy Avenue Kennedy Yaoundé, Cameroon (mailing address: B.P. 1128)
Central African Republic	Lucien E. Moreau Resident Representative	Banque Mondiale Rue des Missions Bangui, C.A.R. (mailing address: B.P. 819)
Chad	(vacant) Resident Representative	The World Bank P.O. Box 146 N'djamena, Chad

China	Pieter Bottelier Chief, Resident Mission	The World Bank No. 2 Fu Cheng Lu Diaoyutai, State Guest House Building No. 5 Beijing 100830, China (mailing address: P.O. Box 802)
Colombia	Kristin Hallberg Resident Representative	Banco Mundial Carrera 10, No. 86-21, Piso 3 Apartado Aéreo 10229 Bogotá, D.E., Colombia (mailing address: Apartado Aéreo 10229)
Congo	(vacant) Resident Representative	Banque Mondiale Immeuble Arc (5ème étage) Avenue Amilcar Cabral Brazzaville, Congo (mailing address: B.P. 14536)
Ecuador	John Panzer Resident Representative	Banco Mundial Calle Juan Leon Mera 130 y Ave. Patria Edifico Corporation Financiera Nacional 6to Piso Quito, Ecuador
Egypt	Sven Burmester Resident Representative	The World Bank World Trade Center 1191 Corniche El-Nil 15th Floor Cairo, Egypt
Ethiopia	Abhay Deshpande Resident Representative	The World Bank Africa Avenue Bole Addis Ababa, Ethiopia (mailing address: P.O. Box 5515)
Ghana	Ravi Kanbur Resident Representative	The World Bank 69 Eighth Avenue Extension Northridge Residential Area Accra, Ghana (mailing address: P.O. Box M27)
Guinea	Eduardo Locatelli Resident Representative	Banque Mondiale Immeuble de l'Archevêche Face Baie des Anges Conakry, Guinea (mailing address: B.P. 1420)
Guinea-Bissau	Yves J. Tencalla Resident Representative	World Bank Apartado 700 1041, Guinea-Bissau
Hungary	Andrew P. Rogerson Resident Representative	World Bank Suba Trade Center, 4th Floor Nagymezo Utca 44 Budapest 1065, Hungary
India	Oktay Yenal[d] Chief, Resident Mission	The World Bank 70 Lodi Estate New Delhi 110003, India (mailing address: P.O. Box 416, New Delhi 110001)

(continued)

Offices of the World Bank *(continued)* Appendix 4

June 30, 1994

Indonesia	(vacant)[e] Director, Resident Staff	The World Bank Jalan Rasuna Said, Kav. B-10, 3rd floor Kuningan, Jakarta 12940, Indonesia (mailing address: P.O. Box 324/JKT)
Jamaica	Robert Ban Pulley Resident Representative	World Bank Island Life Center 6 St. Lucia Avenue Suite 8, South Kingston 5, Jamaica
Kazakhstan	David Pearce Resident Representative	The World Bank c/o Ministry of Economy 115 Zheltokson Str. Almaty 480091, Kazakhstan
Kyrgyz Republic	(vacant)[f] Resident Representative	Bishkek, Kyrgyz Republic
Madagascar	Michel Palein Resident Representative	Banque Mondiale 1, Rue Patrice Lumumba Antananarivo 101, Madagascar (mailing address: B.P. 4140)
Malawi	Arif Zulfiqar Resident Representative	The World Bank Development House Capital City Lilongwe 3, Malawi (mailing address: P.O. Box 30557)
Mali	Linda McGinnis Resident Representative	The World Bank Immeuble SOGEFIH Avenue Moussa Travele Quartier du Fleuve Bamako, Mali (mailing address: B.P. 1864)
Mauritania	Claude Delapierre Resident Representative	The World Bank Villa No. 30, Ilot A Quartier Socofim Nouakchott, Mauritania (mailing address: B.P. 667)
Mexico	Eugene D. McCarthy Resident Representative	Banco Mundial Plaza Nafin Insurgentes Sur 1971 Nivel Paseo, Locales 71 y 72 Col. Guadalupe Inn 01020 México, D.F.
Mozambique	Roberto Chavez Resident Representative	World Bank Ave. Kenneth Kaunda, 1224 2-Andar Maputo, Mozambique (mailing address: Caixa Postal 4053)
Nepal	Joseph Manickavasagam Resident Representative	The World Bank Jyoti Bhawan, Kantipath Kathmandu, Nepal (mailing address: P.O. Box 798)

Nicaragua	Ulrich Lachler Resident Representative	The World Bank Edificio Malaga, Modulo A-1 Plaza España Managua, Nicaragua C.A.
Niger	Abdul Haji Resident Representative	Banque Mondiale Rue des Dallols Niamey, Niger (mailing address: B.P. 12402)
Nigeria	Gerald F. Flood Resident Representative	The World Bank 1st Floor, Plot PC-10 Engineering Close, off Idowu Taylor Street Victoria Island Lagos, Nigeria (mailing address: P.O. Box 127)
Pakistan	Philippe Nouvel Chief, Resident Mission	The World Bank 20 A Shahrah-e-Jamhuriat, Islamabad, Pakistan (mailing address: P.O. Box 1025)
Philippines	Thomas W. Allen Resident Representative	The World Bank Central Bank of the Philippines Multi-Storey Building, Room 200 Roxas Boulevard Manila, Philippines
Poland	Paul Knotter Resident Representative	The World Bank INTRACO I Building 17th Floor 2 Stawki Street 00-193 Warsaw, Poland
Romania	Arntraud Hartman Resident Representative	The World Bank Boulevard Dacia 83 Sector 2 Bucharest, Romania
Russia	Everardus Stoutjesdijk Resident Representative	The World Bank Moscow Office Sadovo-Kudrinskaya No. 3 Moscow 123242 Russian Federation
Rwanda	Julio Gamba Resident Representative	The World Bank Blvd. de la Révolution SORAS Building Kigali, Rwanda (mailing address: P.O. Box 609)
Saudi Arabia	Mohsin Alikhan Resident Representative	The World Bank Resident Mission UNDP Building, King Faisal Street Riyadh, Saudi Arabia 11432 (mailing address: P.O. Box 5900)
Senegal	(vacant) Resident Representative	The World Bank Immeuble S.D.I.H. 3 Place de l'Indépendance Dakar, Senegal (mailing address: B.P. 3296)

(continued)

Offices of the World Bank *(continued)* Appendix 4

June 30, 1992

South Africa	Isaac Sam Resident Representative	World Bank Grosvenor Gate, First Floor Hyde Park Lane Hyde Park 2196 Johannesburg, South Africa
Sri Lanka	J. Roberto B. Bentjerodt Resident Representative	The World Bank Development Finance Corporation of Ceylon (DFCC) Building, 1st Floor 73/5 Galle Road Colombo 3, Sri Lanka (mailing address: P.O. Box 1761)
Tanzania	Motoo Konishi Resident Representative	The World Bank N.I.C. Building (7th Floor, B) Dar-es-Salaam, Tanzania (mailing address: P.O. Box 2054)
Togo	Jacques Daniel Resident Representative	The World Bank 169 boulevard du 13 Janvier Immeuble BTCI (8ème étage) Lomé, Togo (mailing address: B.P. 3915)
Turkey	Frederick Thomas Temple Chief, Resident Mission	The World Bank Ataturk Bulvari, No. 211 Gama-Guris Building Kat 6 06683 Kavaklidere, Ankara, Turkey
Uganda	Brian Falconer Resident Representative	The World Bank P.O. Box 4463 Kampala, Uganda
Ukraine	Daniel Kaufmann Chief, Regional Mission	World Bank 26, Shovkovychna St. (Ex. K Liebknecht St.) Suites Two and Three Kiev 252024, Ukraine
Uzbekistan	Parvez Hasan Regional Representative	43, Academician Suleimanova St. Tashkent, Uzbekistan
Venezuela	Bruce D. Carlson Resident Representative	Banco Mundial Edificio Parque Cristal Torre Oeste, Piso 15 Oficína 15-05 Avenida Francisco de Miranda Los Palos Grandes Caracas, Venezuela
Viet Nam	(vacant)[g] Resident Representative	World Bank Suite 301/302, 4th floor Binh Minh Hotel 27 Ly Thai To St. Hoan Kiem District Hanoi, Viet Nam
Zaire	(vacant) Liaison Office	World Bank Liaison Office c/o UNDP P.O. Box 7248 Kinshasa, Zaire

Zambia	Gedion B. Nkojo Resident Representative	The World Bank Red Cross House, 2nd Floor Long Acres Lusaka, Zambia (mailing address: P.O. Box 35410)
Zimbabwe	Christiaan J. Poortman Resident Representative	The World Bank CABS Centre (11th Floor) Jason Moyo Avenue Harare, Zimbabwe (mailing address: P.O. Box 2960)

a. To be succeeded by Arnaud Guinard as of July 1, 1994.
b. To be succeeded by Pierre Landell-Mills as of July 1, 1994.
c. Christopher Willoughby, Chief as of July 1, 1994.
d. To be succeeded by Javad Khalilzadeh-Shirazi as of July 1, 1994.
e. Dennis N. de Tray, Chief as of July 11, 1994.
f. Michael R. Rathnam, Chief as of September 5, 1994.
g. Bradley O. Babson, Chief as of July 1, 1994.

IBRD and IDA Cumulative Lending Operations, by Major Purpose and Region

Appendix 5

June 30, 1994
(millions of US dollars)

Purpose[b]	IBRD loans to borrowers, by region[a]						
	Africa	East Asia and Pacific	South Asia	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	Total
Agriculture							
Agriculture sector loan	1,805.7	3,423.6	1,398.0	2,878.1	9,634.9	2,251.4	21,391.7
Agroindustry	30.0	620.2	61.4	894.1	1,228.4	224.2	3,058.3
Fisheries	—	92.7	14.0	7.0	16.2	41.0	170.9
Forestry	372.0	78.0	—	408.9	155.0	190.5	1,204.4
Irrigation and drainage	110.2	4,205.7	814.6	1,421.4	2,989.5	1,661.4	12,202.8
Livestock	170.7	80.0	248.0	179.5	1,042.0	46.5	1,766.7
Other—agriculture	297.0	85.1	190.0	847.0	225.5	224.5	1,869.1
Perennial crops	634.5	1,595.4	—	50.0	123.0	58.0	2,460.9
Research and extension	154.2	423.4	25.0	209.9	735.0	77.5	1,625.0
Total	3,574.3	10,604.1	2,751.0	6,895.9	16,149.5	4,775.0	44,749.8
Education	542.5	4,262.9	55.0	1,105.3	4,162.8	1,719.2	11,847.7
Energy							
Oil, gas, and coal	400.2	1,522.9	3,710.0	3,069.5	1,413.5	771.2	10,887.3
Power	1,872.1	11,480.2	9,334.6	4,413.2	11,610.7	2,053.8	40,764.6
Total	2,272.3	13,003.1	13,044.6	7,482.7	13,024.2	2,825.0	51,651.9
Environment	—	331.5	—	92.0	429.5	6.0	859.0
Financial sector	1,299.0	5,179.0	2,902.2	4,206.3	10,123.1	2,686.8	26,396.4
Industry	667.6	3,317.2	2,919.9	3,760.7	4,287.6	1,700.7	16,653.7
Mining and other extractive	541.1	484.1	793.5	—	1,043.3	264.2	3,126.2
Multisector	2,162.6	4,042.3	610.0	6,824.2[c]	7,051.2	2,112.3	22,802.6
Population, health, and nutrition	289.4	767.9	31.3	446.0	1,772.8	421.6	3,729.0
Public sector management	15.2	147.0	150.0	690.2	2,397.6	172.9	3,572.9
Social sector	—	—	—	—	158.0	—	158.0
Telecommunications	510.2	1,534.7	712.5	545.3	530.3	691.5	4,524.5
Transportation							
Aviation	59.0	9.2	5.6	19.0	218.5	—	311.3
Highways	1,817.8	6,393.9	738.9	2,702.2	7,608.5	1,356.1	20,617.4
Other—transportation	4.5	—	—	295.0	17.8	30.0	347.3
Ports and waterways	285.9	1,558.5	437.2	625.8	523.7	967.0	4,398.1
Railways	733.5	2,970.8	1,500.4	1,093.0	1,938.5	237.5	8,473.7
Transportation sector loan	61.6	677.2	184.0	137.0	301.8	—	1,361.6
Urban transport	—	342.0	25.0	40.0	1,555.5	116.0	2,078.5
Total	2,962.3	11,951.6	2,891.1	4,912.0	12,164.3	2,706.6	37,587.9
Urban development	933.7	2,915.3	294.1	767.2	4,119.6	1,525.1	10,555.0
Water supply and sewerage	1,169.8	1,832.4	103.0	1,301.8	4,539.2	2,237.5	11,183.7
Grand total	16,940.0	60,373.1	27,258.2	39,029.6	81,953.0	23,844.4	249,398.3

— Zero

a. Except for the total amount shown in footnote d, no account is taken of cancellations subsequent to original commitment. IBRD loans to the IFC are excluded.

b. Operations have been classified by the major purpose they finance. Many projects include activity in more than one sector or subsector.

IDA credits to borrowers, by region							
Africa	East Asia and Pacific	South Asia	Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	Total	IBRD and IDA
3,352.5	2,476.7	3,152.8	22.4	280.4	309.3	9,594.1	30,985.8
364.5	218.0	716.9	—	16.5	45.0	1,360.9	4,419.2
55.7	70.0	217.3	—	—	67.3	410.3	581.2
391.0	728.9	828.9	—	38.9	—	1,987.7	3,192.1
871.0	1,221.1	6,164.9	80.0	18.5	396.5	8,752.0	19,954.8
479.7	88.1	267.1	20.5	67.5	5.0	927.9	2,694.6
338.9	424.5	405.0	—	—	6.9	1,175.3	3,044.4
488.9	300.5	283.0	15.0	3.2	—	1,090.6	3,551.5
713.0	120.5	767.8	—	21.0	20.4	1,642.7	3,267.7
7,055.2	5,648.3	12,803.7	137.9	446.0	850.4	26,941.5	71,691.3
3,049.6	1,421.9	2,495.3	9.6	176.9	391.5	7,544.8	19,392.5
638.3	66.0	371.4	—	148.2	86.0	1,309.9	12,197.2
1,572.1	308.8	3,745.5	25.7	201.7	252.9	6,106.7	46,871.3
2,210.4	374.8	4,116.9	25.7	349.9	338.9	7,416.6	59,068.5
2.6	50.0	14.7	—	4.8	—	72.1	931.1
2,382.5	302.8	829.0	35.0	155.1	74.8	3,779.2	30,175.6
987.5	137.2	1,616.5	—	27.5	97.9	2,866.6	19,520.3
74.2	16.0	19.0	—	49.5	—	158.7	3,284.9
5,425.5	217.7	3,999.7	141.1	499.5	35.0	10,318.5	33,121.1
1,235.2	597.9	2,549.6	—	185.0	303.6	4,871.3	8,600.3
801.8	145.7	171.8	64.0	115.1	13.7	1,312.1	4,885.0
—	9.7	—	10.9	—	—	20.6	178.6
441.2	101.8	882.2	18.0	—	83.0	1,526.2	6,050.7
14.0	—	10.0	—	—	—	24.0	335.3
3,661.7	778.7	1,264.4	—	338.3	180.2	6,223.3	26,840.7
8.5	32.0	267.2	18.0	—	—	325.7	673.0
423.2	161.2	262.0	—	16.0	9.2	871.6	5,269.7
628.6	206.7	1,017.5	—	45.0	38.5	1,936.3	10,410.0
624.1	17.8	47.5	—	—	30.0	719.4	2,081.0
—	60.0	176.0	—	—	7.0	243.0	2,321.5
5,360.1	1,256.4	3,044.6	18.0	399.3	264.9	10,343.3	47,931.2
1,274.9	432.4	1,592.3	45.3	174.2	66.0	3,585.1	14,140.1
1,004.2	494.2	1,847.6	11.6	91.1	203.2	3,651.9	14,835.6
31,304.9	11,206.8	35,982.9	517.1	2,673.9	2,722.9	84,408.5	333,806.8[d]

c. Includes $497 million in European reconstruction loans made before 1952.

d. Cancellations amount to $23,507.3 million for the IBRD and $4,755.5 million for IDA, totaling $28,262.8 million.

IBRD and IDA Cumulative Lending Operations, by Borrower or Guarantor

Appendix 6

June 30, 1994
(millions of US dollars)

Borrower or guarantor	IBRD loans		IDA credits		Total	
	Number	Amount	Number	Amount	Number	Amount
Afghanistan	—	—	20	230.1	20	230.1
Africa region	1	15.0	1	45.5	2	60.5
Albania	—	—	10	132.6	10	132.6
Algeria	54	4,560.5	—	—	54	4,560.5
Angola	—	—	8	248.8	8	248.8
Argentina	58	8,741.8	—	—	58	8,741.8
Armenia	1	12.0	1	28.0	2	40.0
Australia	7	417.7	—	—	7	417.7
Austria	9	106.4	—	—	9	106.4
Bahamas, The	5	42.8	—	—	5	42.8
Bangladesh	1	46.1	141	6,729.9	142	6,776.0
Barbados	11	103.2	—	—	11	103.2
Belarus	3	170.2	—	—	3	170.2
Belgium	4	76.0	—	—	4	76.0
Belize	6	53.3	—	—	6	53.3
Benin	—	—	40	534.3	40	534.3
Bhutan	—	—	6	28.2	6	28.2
Bolivia	14	299.3	40	948.1	54	1,247.4
Botswana	20	280.7	6	15.8	26	296.5
Brazil	206	21,689.7	—	—	206	21,689.7
Bulgaria	7	593.0	—	—	7	593.0
Burkina Faso	—	1.9	44	746.3	44	748.2
Burundi	1	4.8	44	658.1	45	662.9
Cambodia	—	—	1	62.7	1	62.7
Cameroon	44	1,294.4	17	429.0	61	1,723.4
Cape Verde	—	—	7	44.9	7	44.9
Caribbean region	4	83.0	2	43.0	6	126.0
Central African Republic	—	—	23	386.9	23	386.9
Chad	—	—	29	444.1	29	444.1
Chile	54	3,255.4	—	19.0	54	3,274.4
China	82	11,759.4	59	7,795.7	141	19,555.1
Colombia	137	8,047.6	—	19.5	137	8,067.1
Comoros	—	—	12	73.2	12	73.2
Congo	10	216.7	9	174.6	19	391.3
Costa Rica	38	888.9	—	5.5	38	894.4
Côte d'Ivoire	62	2,887.9	7	522.2	69	3,410.1
Croatia	1	128.0	—	—	1	128.0
Cyprus	30	418.8	—	—	30	418.8
Czech Republic	2	326.0	—	—	2	326.0
Czechoslovakia	1	450.0	—	—	1	450.0
Denmark	3	85.0	—	—	3	85.0
Djibouti	—	—	8	51.6	8	51.6
Dominica	—	—	3	11.0	3	11.0
Dominican Republic	21	566.9	3	22.0	24	588.9
East African Community	10	244.8	—	—	10	244.8
Eastern Africa region	—	—	1	45.0	1	45.0
Ecuador	54	1,912.9	5	36.9	59	1,949.8
Egypt	56	3,955.8	31	1,376.5	87	5,332.3
El Salvador	25	485.6	2	25.6	27	511.2
Equatorial Guinea	—	—	9	45.0	9	45.0
Estonia	3	80.4	—	—	3	80.4
Ethiopia	12	108.6	52	1,860.6	64	1,969.2

Borrower or guarantor	IBRD loans		IDA credits		Total	
	Number	Amount	Number	Amount	Number	Amount
Fiji	13	152.9	—	—	13	152.9
Finland	18	316.8	—	—	18	316.8
France	1	250.0	—	—	1	250.0
Gabon	11	206.8	—	—	11	206.8
Gambia, The	—	—	23	160.2	23	160.2
Ghana	9	207.0	73	2,499.2	82	2,706.2
Greece	17	490.8	—	—	17	490.8
Grenada	—	—	1	5.0	1	5.0
Guatemala	23	725.1	—	—	23	725.1
Guinea	3	75.2	41	854.5	44	929.7
Guinea-Bissau	—	—	18	186.9	18	186.9
Guyana	12	80.0	12	247.8	24	327.8
Haiti	1	2.6	31	453.0	32	455.6
Honduras	33	717.3	13	438.5	46	1,155.8
Hungary	32	3,634.9	—	—	32	3,634.9
Iceland	10	47.1	—	—	10	47.1
India	153	21,838.2	202	21,284.1	355	43,122.3
Indonesia	188	20,411.7	46	931.8	234	21,343.5
Iran, Islamic Republic of	39	2,058.1	—	—	39	2,058.1
Iraq	6	156.2	—	—	6	156.2
Ireland	8	152.5	—	—	8	152.5
Israel	11	284.5	—	—	11	284.5
Italy	8	399.6	—	—	8	399.6
Jamaica	58	1,228.1	—	—	58	1,228.1
Japan	31	862.9	—	—	31	862.9
Jordan	37	1,198.4	15	85.3	52	1,283.7
Kazakhstan	4	273.7	—	—	4	273.7
Kenya	46	1,200.0	62	2,202.2	108	3,402.2
Korea, Republic of	107	8,324.0	6	110.8	113	8,434.8
Kyrgyz Republic	—	—	3	138.0	3	138.0
Lao People's Democratic Republic	—	—	20	383.6	20	383.6
Latvia	2	70.0	—	—	2	70.0
Lebanon	7	368.7	—	—	7	368.7
Lesotho	1	110.0	23	224.2	24	334.2
Liberia	21	156.0	14	114.5	35	270.5
Lithuania	2	86.4	—	—	2	86.4
Luxembourg	1	12.0	—	—	1	12.0
Macedonia, FYR of	1	40.0	—	40.0	1	80.0
Madagascar	5	32.9	59	1,191.5	64	1,224.4
Malawi	9	124.1	55	1,269.8	64	1,393.9
Malaysia	83	3,446.6	—	—	83	3,446.6
Maldives	—	—	5	33.9	5	33.9
Mali	—	1.9	49	912.0	49	913.9
Malta	1	7.5	—	—	1	7.5
Mauritania	3	146.0	1	320.8	34	466.8
Mauritius	27	354.2	4	20.2	31	374.4
Mexico	146	23,418.6	—	—	146	23,418.6
Moldova	2	86.0	—	—	2	86.0

(continued)

IBRD and IDA Cumulative Lending Operations, by Borrower or Guarantor

Appendix 6
(continued)

June 30, 1994
(millions of US dollars)

Borrower or guarantor	IBRD loans		IDA credits		Total	
	Number	Amount	Number	Amount	Number	Amount
Mongolia	—	—	4	85.0	4	85.0
Morocco	104	7,089.7	3	50.8	107	7,140.5
Mozambique	—	—	27	1,401.3	27	1,401.3
Myanmar	3	33.4	30	804.0	33	837.4
Nepal	—	—	64	1,394.1	64	1,394.1
Netherlands	8	244.0	—	—	8	244.0
New Zealand	6	126.8	—	—	6	126.8
Nicaragua	27	233.6	9	340.4	36	574.0
Niger	—	—	37	572.5	37	572.5
Nigeria	84	6,248.2	14	902.9	98	7,151.1
Norway	6	145.0	—	—	6	145.0
Oman	11	157.1	—	—	11	157.1
Pakistan	78	5,163.2	95	4,420.6	173	9,583.8
Panama	33	876.3	—	—	33	876.3
Papua New Guinea	27	542.0	9	113.2	36	655.2
Paraguay	31	625.1	6	45.5	37	670.6
Peru	69	3,437.7	—	—	69	3,437.7
Philippines	133	9,050.9	5	294.2	138	9,345.1
Poland	19	3,657.0	—	—	19	3,657.0
Portugal	32	1,338.8	—	—	32	1,338.8
Romania	41	3,534.9	—	—	41	3,534.9
Russia	10	2,890.0	—	—	10	2,890.0
Rwanda	—	—	44	644.4	44	644.4
São Tomé and Principe	—	—	8	58.9	8	58.9
Senegal	19	164.9	54	1,052.2	73	1,217.1
Seychelles	2	10.7	—	—	2	10.7
Sierra Leone	4	18.7	18	312.0	22	330.7
Singapore	14	181.3	—	—	14	181.3
Slovak Republic	2	135.0	—	—	2	135.0
Slovenia	1	80.0	—	—	1	80.0
Solomon Islands	—	—	6	33.9	6	33.9
Somalia	—	—	39	492.1	39	492.1
South Africa	11	241.8	—	—	11	241.8
Spain	12	478.7	—	—	12	478.7
Sri Lanka	12	210.7	61	1,862.0	73	2,072.7
St. Kitts and Nevis	1	1.5	—	1.5	1	3.0
St. Lucia	1	2.5	—	5.2	1	7.7
St. Vincent and the Grenadines	1	1.4	1	6.4	2	7.8
Sudan	8	166.0	48	1,352.9	56	1,518.9
Swaziland	11	75.8	2	7.8	13	83.6
Syria	17	613.2	3	47.3	20	660.5
Tanzania	18	318.2	81	2,691.5	99	3,009.7
Thailand	100	4,734.1	6	125.1	106	4,859.2
Togo	1	20.0	35	535.7	36	555.7
Tonga	—	—	2	5.0	2	5.0
Trinidad and Tobago	17	216.5	—	—	17	216.5
Tunisia	93	3,394.7	5	74.6	98	3,469.3
Turkey	112	12,057.9	10	178.5	122	12,236.4
Uganda	1	8.4	54	2,116.9	55	2,125.3

Borrower or guarantor	IBRD loans		IDA credits		Total	
	Number	Amount	Number	Amount	Number	Amount
Ukraine	1	27.0	—	—	1	27.0
Uruguay	38	1,231.6	—	—	38	1,231.6
Uzbekistan	1	21.0	—	—	1	21.0
Vanuatu	—	—	4	15.4	4	15.4
Venezuela	29	2,984.7	—	—	29	2,984.7
Viet Nam	—	—	4	384.5	4	384.5
Western Africa region	1	6.1	3	52.5	4	58.6
Western Samoa	—	—	8	46.6	8	46.6
Yemen	—	—	99	1,088.4	99	1,088.4
Yugoslavia	90	6,114.7	—	—	90	6,114.7
Zaire	7	330.0	59	1,151.5	66	1,481.5
Zambia	28	679.1	31	1,234.5	59	1,913.6
Zimbabwe	24	893.2	6	443.4	30	1,426.6
Other[a]	14	329.4	4	15.3	18	344.7
Total	3,660	249,398.3	2,445	84,408.5	6,105	333,806.8

— Zero

Note: Joint IBRD/IDA operations are counted only once, as IBRD operations. When more than one loan is made for a single project, the operation is counted only once. Details may not add to totals because of rounding.

a. Represents IBRD loans and IDA credits made at a time when the authorities on Taiwan represented China in the World Bank (prior to May 15, 1980).

Statement of IBRD Loans Approved during Fiscal Year 1994

Appendix 7

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
Algeria			
Water Supply and Sewerage Rehabilitation Project	02-Jun-94	1999/2011	110.0
Emergency Desert Locust Control Project	23-Dec-93	1999/2011	30.0
Argentina			
Capital Market Development Project	01-Mar-94	2001/2009	500.0
Capital Market Development Technical Assistance Project	01-Mar-94	1999/2009	8.5
Maternal and Child Health and Nutrition Project	03-Aug-93	1999/2008	100.0
Barbados			
Human Resources Project	01-Jul-93	1998/2008	7.8
Belarus			
Forestry Development Project	26-May-94	1999/2009	41.9
Rehabilitation Loan	16-Nov-93	1999/2008	120.0
Institution Building Project	29-Jul-93	1999/2008	8.3
Belize			
Belize City Infrastructure Project	30-Nov-93	1998/2011	20.0
Brazil			
Third Northeast Basic Education Project	23-Nov-93	1999/2008	206.6
AIDS and STD Control Project	09-Nov-93	1999/2008	160.0
Brazil (Guarantor)			
Basic Education Quality Project—State of Paraná	28-Jun-94	2000/2009	96.0
Water and Coastal Pollution Management Project—State of Espírito Santo	28-Jun-94	2000/2009	154.0
Basic Education Quality Improvement Project—State of Minas Gerais	17-May-94	1999/2009	150.0
State Highway Management II Project—State of Piauí	15-Mar-94	1999/2009	54.0
State Highway Management II Project—State of Tocantins	15-Mar-94	1999/2009	87.0
State Highway Management II Project—State of Maranhão	15-Mar-94	1999/2009	79.0
Municipal Management and Environmental Infrastructure Project—State of Minas Gerais	20-Jul-93	1999/2008	150.0
Bulgaria			
Agricultural Development Project	29-Jun-94	1999/2011	50.0
Water Companies Restructuring and Modernization Project	26-May-94	1999/2011	98.0
Caribbean Development Bank (Guarantor)			
Sixth Caribbean Development Bank Project	29-Jun-94	1999/2011	20.0
Chile			
Municipal Development Pilot Project	07-Dec-93	1999/2011	10.0
China			
National Highway Project	07-Jun-94	2000/2014	380.0
Xiaolangdi Multipurpose Project	14-Apr-94	2002/2014	460.0
Yangzhou Thermal Power Project	22-Mar-94	1999/2014	350.0
Sichuan Gas Development and Conservation Project	17-Mar-94	1999/2014	255.0
Shanghai Environment Project	08-Mar-94	1999/2014	160.0
Telecommunications Project	21-Dec-93	1999/2014	250.0
Fujian Provincial Highway Project	14-Dec-93	1999/2014	140.0

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
China *(continued)*			
Second Shanghai Metropolitan Transportation Project	14-Oct-93	1999/2014	150.0
Colombia			
Natural Resource Management Program	23-Dec-93	1999/2013	39.0
Secondary Education Project	16-Dec-93	1999/2014	90.0
Public Financial Management Project	07-Dec-93	1999/2014	30.0
Costa Rica			
Health Sector Reform Social Security System Project	21-Oct-93	1998/2011	22.0
Croatia			
Emergency Reconstruction Project	21-Jun-94	1998/2011	128.0
Czech Republic (Guarantor)			
Telecommunications Project	09-Sep-93	1999/2008	80.0
Ecuador			
Irrigation Subsector Technical Assistance Program	10-May-94	1999/2014	20.0
Third Social Development Project—Social Investment Fund	22-Feb-94	1999/2013	30.0
Mining Development and Environmental Control Technical Assistance Project	21-Oct-93	1999/2013	14.0
Egypt (Guarantor)			
Agricultural Modernization Project	24-Mar-94	1999/2014	54.0
El Salvador			
Technical Assistance Project	14-Sep-93	1999/2013	2.5
Second Structural Adjustment Loan	14-Sep-93	1999/2013	50.0
Estonia			
District Heating Rehabilitation Project	26-May-94	2000/2009	38.4
Highway Maintenance Project	12-May-94	1999/2009	12.0
Gabon			
Economic Recovery Loan	21-Jun-94	1999/2009	30.0
Hungary			
Tax Administration Modernization Project	08-Jul-93	1998/2008	29.0
Hungary (Guarantor)			
Energy and Environment Project	17-Feb-94	1999/2009	100.0
India (Guarantor)			
Container Transport Logistics Project	09-Jun-94	2000/2014	94.0
Indonesia			
Sumatera and Kalimantan Power Project	21-Jun-94	2000/2014	260.5
Java Irrigation Improvement and Water Resources Management Project	21-Jun-94	2000/2014	165.7
University Research for Graduate Education Project	14-Jun-94	2000/2014	58.9
Integrated Swamps Development Project	14-Jun-94	2000/2014	65.0

(continued)

Appendix 7

Statement of IBRD Loans Approved during Fiscal Year 1994 *(continued)*

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
Indonesia *(continued)*			
Semarang-Surakarta Urban Development Project	07-Jun-94	2000/2014	174.0
Dam Safety Project	31-May-94	1999/2014	55.0
Fifth Kabupaten Roads Project	17-May-94	2000/2014	101.5
Surabaya Urban Development Project	12-Apr-94	1999/2014	175.0
Skills Development Project	25-Mar-94	1999/2014	27.7
Second Highway Sector Investment Project	10-Mar-94	1999/2014	350.0
National Watershed Management and Conservation Project	09-Nov-93	1999/2013	56.5
Jamaica			
Tax Administration Reform Project	16-Jun-94	2000/2011	13.2
Private Investment and Export Development Project	25-Mar-94	1999/2011	35.0
Jordan			
Energy Sector Adjustment Loan	07-Oct-93	1999/2013	80.0
Jordan (Guarantor)			
Telecommunications Project	26-May-94	1999/2014	20.0
Kazakhstan			
Petroleum Technical Assistance Project	02-Jun-94	1999/2011	15.7
Urban Transport Project	07-Apr-94	1999/2011	40.0
Rehabilitation Loan	16-Sep-93	1999/2010	180.0
Technical Assistance Project	03-Aug-93	1999/2010	38.0
Korea, Republic of			
Science and Technical Education Project	06-Jan-94	1999/2009	190.0
Environmental Technology Development Project	06-Jan-94	1999/2008	90.0
Financial Intermediation Project	23-Dec-93	1999/2009	100.0
Latvia			
Agricultural Development Project	11-Jan-94	1998/2011	25.0
Lebanon			
Irrigation Rehabilitation and Modernization Project	29-Jun-94	2000/2011	57.2
Revenue Enhancement and Fiscal Management Technical Assistance Project	29-Jun-94	1999/2011	19.9
Lithuania			
Power Rehabilitation Project	24-May-94	1998/2011	26.4
Macedonia, FYR of			
Economic Recovery Loan	08-Feb-94	1999/2014	40.0
Malaysia			
Health Development Project	14-Dec-93	1999/2011	50.0
Second Rubber Industry Smallholders Development Authority (RISDA) Project	25-Jan-94	1999/2009	70.0
Mauritius			
Technical Assistance to Enhance Competitiveness Project	24-May-94	2000/2009	7.7

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
Mexico (Guarantor)			
Northern Border Environment Project	09-Jun-94	2000/2009	368.0
Second Water Supply and Sanitation Sector Project	09-Jun-94	1999/2009	350.0
Second Solid Waste Management Project	09-Jun-94	1999/2009	200.0
Second Primary Education Project	31-Mar-94	1999/2009	412.0
On-Farm and Minor Irrigation Networks Improvement Project	17-Feb-94	1997/2008	200.0
Moldova			
Rehabilitation Loan	21-Oct-93	1999/2013	60.0
Morocco			
Second Agricultural Sector Investment Loan	23-Jun-94	2000/2014	121.0
Irrigated Areas Agricultural Services Project	21-Dec-93	1999/2014	25.0
Fifth Water Supply Project	23-Nov-93	1999/2014	128.0
Environmental Management Project	14-Sep-93	1999/2013	6.0
Morocco (Guarantor)			
Fifth Water Supply Project (ONEP)	23-Nov-93	1999/2014	32.0
National Rural Finance Project	23-Nov-93	1999/2013	100.0
Pakistan			
Power Sector Development Project	23-Jun-94	1999/2014	230.0
Public Sector Adjustment Loan	14-Sep-93	1999/2013	150.0
Panama			
Roads Rehabilitation Project	21-Dec-93	1999/2011	60.0
Papua New Guinea			
Petroleum Exploration and Development Technical Assistance Project	09-Dec-93	1999/2013	11.0
Paraguay			
Natural Resources Management Project	22-Feb-94	1999/2013	50.0
Eighth Highway Project	21-Dec-93	1999/2013	65.0
Peru			
Transport Rehabilitation Project	17-Mar-94	1999/2014	150.0
Basic Health and Nutrition Project	03-Feb-94	1999/2014	34.0
Social Development and Compensation Fund (FONCODES) Project	16-Dec-93	199/2013	100.0
Philippines (Guarantor)			
Leyte-Luzon Geothermal Project—National Power Corporation (NPC)	07-Jun-94	1999/2014	113.0
Leyte-Luzon Geothermal Project—Philippine National Oil Company (PNOC)	07-Jun-94	1999/2014	114.0
Subic Bay Freeport Project	02-Jun-94	2000/2014	40.0
Leyte-Cebu Geothermal Project	03-Feb-94	1999/2013	211.0
Poland			
Forest Development Support Project	29-Jul-93	1999/2010	146.0

(continued)

Statement of IBRD Loans Approved during Fiscal Year 1994 *(continued)*

Appendix 7

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
Romania			
Industrial Development Project	19-May-94	2000/2014	175.0
Petroleum Sector Rehabilitation Project	05-Apr-94	1999/2014	175.6
Education Reform Project	05-Apr-94	1999/2014	50.0
Russia			
Second Oil Rehabilitation Project	29-Jun-94	1999/2011	500.0
Enterprise Support Project	21-Jun-94	2000/2011	200.0
Land Reform Implementation Support Project	16-Jun-94	1999/2011	80.0
Agriculture Reform Implementation Support Project	16-Jun-94	1999/2011	240.0
Financial Institutions Development Project	19-May-94	1999/2011	200.0
Highway Rehabilitation and Maintenance Project	17-Feb-94	1999/2011	300.0
Slovenia			
Enterprise and Financial Sector Adjustment Loan	15-Jul-93	1999/2008	80.0
Slovak Republic			
Economic Recovery Loan	30-Nov-93	1999/2011	80.0
Slovak Republic (Guarantor)			
Telecommunications Project	15-Jul-93	1998/2010	55.0
Tunisia			
Northwest Mountainous Areas Development Project	23-Dec-93	1999/2011	27.5
Agricultural Sector Investment Loan	18-Nov-93	1999/2011	120.0
Private Investment Credit Project	09-Dec-93	1999/2011	50.0
Tunisia (Guarantor)			
Private Investment Credit Project—Arab Tunisian Bank (ATB)	09-Dec-93	1998/2011	6.0
Private Investment Credit Project—Banque de Développement Economique de Tunisie	09-Dec-93	1998/2010	12.0
Private Investment Credit Project—Banque Internationale Arabe de Tunisie (BIAT)	09-Dec-93	1998/2011	8.0
Private Investment Credit Project—Banque de Tunisie et des Emirats d'Investissement (BTEI)	09-Dec-93	1999/2011	10.0
Private Investment Credit Project—Crédit Foncier Commercial de Tunisie (CFCT)	09-Dec-93	1998/2011	7.0
Private Investment Credit Project—Société Tuniso-Séoudienne d'Investissement et de Développement (STUSID)	09-Dec-93	1999/2011	10.0
Private Investment Credit Project—Tunisie Leasing (TL)	09-Dec-93	1998/2011	6.0
Private Investment Credit Project—Union Bancaire pour le Commerce et l'Industrie (UBCI)	09-Dec-93	1999/2011	7.0
Private Investment Credit Project—Union Tunisienne de Leasing (UTL)	09-Dec-93	1998/2011	4.0
Turkey			
Privatization Implementation Assistance and Social Safety Net Project	03-May-94	1999/2011	100.0
Uruguay			
Basic Education Quality Improvement Project	03-May-94	2000/2009	31.5
Natural Resources Managment and Irrigation Development Project	25-Jan-94	1999/2009	41.0
Private Sector Development Project	25-Jan-94	1999/2009	35.0
Uzbekistan			
Institution Building/Technical Assistance Project	07-Oct-93	1999/2013	21.0

Borrower or guarantor/project name	Date of approval	Maturities	Principal amount (US$ millions)
Venezuela			
Basic Education Project	04-Nov-93	1999/2008	89.4
Urban Transport Project	04-Nov-93	1999/2008	100.0
Zimbabwe (Guarantor)			
Third Power Project	18-Jan-94	1999/2014	90.0
Total			14,243.9

NOTE: All loans approved in fiscal 1994 are at variable interest rates.

Statement of IDA Credits Approved during Fiscal Year 1994

Appendix 8

Country/project name	Date of approval	Maturities	Principal amount (millions) SDR	Principal amount (millions) US$ equivalent
Albania				
School Rehabilitation and Capacity Building Project	23-Jun-94	2004/2034	6.9	9.6
Durres Water Supply Rehabilitation Project	10-May-94	2004/2034	8.4	11.6
Technical Assistance Project for Social Safety Net Development	14-Sep-93	2004/2033	3.9	5.5
Labor Market Development Project	14-Sep-93	2004/2033	3.9	5.4
Housing Project	08-Jul-93	2003/2033	10.6	15.0
Armenia				
Earthquake Reconstruction Project	01-Feb-94	2004/2028	20.1	28.0
Bangladesh				
Second Road Rehabilitation and Maintenance Project	28-Jun-94	2004/2034	103.9	146.8
Jute Sector Adjustment Credit	20-May-94	2004/2034	2.4	3.3
Jute Sector Adjustment Credit	17-Feb-94	2004/2034	175.0	247.0
Jamuna Bridge Project	17-Feb-94	2004/2034	143.6	200.0
Benin				
Rural Water Supply and Sanitation Project	07-Jun-94	2004/2034	7.0	9.8
Third Education Project	17-May-94	2004/2034	13.2	18.1
Community-Based Food Security Project	12-Apr-94	2004/2033	7.1	9.7
Economic Management Project	09-Nov-93	2004/2033	3.7	5.2
Bhutan				
Third Forestry Development Project	06-Jul-93	2004/2033	3.9	5.4
Bolivia				
Municipal Sector Development Project	08-Feb-94	2004/2033	30.1	42.0
Structural Adjustment Credit	14-Jan-94	2001/2031	6.7	9.4
Burkina Faso				
Population and AIDS Control Project	31-May-94	2004/2034	19.0	26.3
Health and Nutrition Project	31-Mar-94	2004/2034	21.2	29.2
Economic Recovery Credit	29-Mar-94	2004/2034	18.0	25.0
Cambodia				
Emergency Rehabilitation Project	26-Oct-93	2004/2033	45.2	62.7
Cameroon				
Economic Recovery Credit	16-Jun-94	2004/2034	53.1	75.0
Structural Adjustment Credit	22-Mar-94	2004/2034	37.1	51.0
Structural Adjustment Program	10-Mar-94	2004/2034	36.3	50.0
Cape Verde				
Public Sector Reform and Capacity Building Project	08-Feb-94	2004/2033	5.7	8.1
Caribbean Development Bank				
Sixth Caribbean Development Bank Project	29-Jun-94	2004/2034	7.8	11.0
Chad				
Health and Safe Motherhood Project	14-Jun-94	2004/2034	13.1	18.5
Public Works and Capacity Building Project	19-May-94	2004/2033	12.4	17.4
Economic Recovery Credit	29-Mar-94	2004/2034	14.4	20.0
China				
Forest Resource Development and Protection Project	07-Jun-94	2004/2029	141.7	200.0

Country/project name	Date of approval	Maturities	Principal amount (millions) SDR	Principal amount (millions) US$ equivalent
China *(continued)*				
Loess Plateau Watershed Rehabilitation Project	26-May-94	2004/2029	106.3	150.0
Xiaolangdi Resettlement Project	14-Apr-94	2004/2029	79.9	110.0
Songliao Plain Agricultural Development Project	17-Feb-94	2004/2029	148.5	205.0
Second Red Soils Area Development Project	03-Feb-94	2004/2029	108.4	150.0
Rural Health Workers Development Project	03-Aug-93	2003/2028	79.3	110.0
Comoros, The				
Small Enterprise Development Project	21-Jun-94	2004/2034	3.7	5.1
Population and Human Resources Project	14-Dec-93	2004/2033	9.2	13.0
Congo				
Economic Recovery Credit	28-Jun-94	2004/2029	70.0	100.0
Côte d'Ivoire				
National Agricultural Services Support Project	28-Jun-94	2004/2034	15.7	21.8
Labor Force Training Support Project	28-Jun-94	2004/2034	12.1	17.0
Rural Savings and Loans Rehabilitation and Promotion Project	05-Apr-94	2004/2033	1.5	2.2
Human Resources Adjustment Program	24-Feb-94	2002/2026	62.0	85.0
Competitiveness and Regulatory Reform Project	08-Feb-94	2002/2026	36.2	50.0
Human Resources Adjustment Program	08-Feb-94	2002/2026	72.4	100.0
Financial Sector Adjustment Program	08-Feb-94	2001/2026	72.4	100.0
Egypt				
Agricultural Modernization Project	24-Mar-94	2004/2029	48.7	67.0
Ethiopia				
Calub Gas Development Project	29-Mar-94	2004/2034	53.7	74.3
Structural Adjustment Credit	14-Jan-94	2003/2033	0.3	0.5
Gambia, The				
Capacity Building for Environmental Management Technical Assistance Project	12-Apr-94	2004/2033	1.9	2.6
Public Works and Capacity Building Project	14-Dec-93	2004/2033	7.9	11.0
Ghana				
Community Water and Sanitation Project	14-Apr-94	2004/2034	15.9	22.0
Local Government Development Project	17-Feb-94	2004/2034	27.7	38.5
Agricultural Sector Adjustment Credit	14-Jan-94	2002/2031	4.1	5.7
Agricultural Sector Investment Project	14-Dec-93	2004/2033	15.3	21.5
Guinea				
Health and Nutrition Sector Project	01-Mar-94	2004/2033	17.4	24.6
Guyana				
Second Structural Adjustment Credit	14-Jan-94	2000/2030	2.0	2.8
Sugar Industry Restructuring and Privatization Project	16-Sep-93	2004/2033	10.9	15.0
Water Supply Technical Assistance and Rehabilitation Project	21-Dec-93	2004/2033	12.5	17.5
Honduras				
Agricultural Sector Adjustment Credit	14-Jan-94	2003/2033	20.1	27.9
Agricultural Sector Adjustment Credit	05-Aug-93	2003/2033	43.3	60.0

(continued)

Statement of IDA Credits Approved during Fiscal Year 1994 *(continued)*

Appendix 8

Country/project name	Date of approval	Maturities	Principal amount (millions) SDR	US$ equivalent
India				
Family Welfare (Assam, Rajasthan and Karnataka) Project	16-Jun-94	2004/2029	62.7	88.6
Cataract Blindness Control Project	12-May-94	2004/2029	85.3	117.8
Maharashtra Emergency Earthquake Rehabilitation Project	31-Mar-94	2004/2029	177.0	246.0
Haryana Water Resources Consolidation Project	29-Mar-94	2004/2029	187.3	258.0
Forestry Research Education and Extension Project	24-Feb-94	2004/2029	33.8	47.0
Andhra Pradesh Forestry Project	24-Feb-94	2004/2029	55.6	77.4
Kenya				
Micro and Small Enterprise Training and Technology Project	05-Apr-94	2004/2034	15.7	21.8
Education Sector Adjustment Credit	14-Jan-94	2001/2031	30.3	42.2
Kyrgyz Republic				
Privatization and Enterprise Sector Adjustment Credit	29-Jun-94	2004/2029	42.5	60.0
Telecommunications Project	23-Jun-94	2004/2029	12.8	18.0
Lao People's Democratic Republic				
Second Highway Improvement Project	14-Apr-94	2004/2034	21.8	30.0
Forest Management and Conservation Project	25-Mar-94	2004/2034	6.3	8.7
Luang Namtha Provincial Development Project	15-Mar-94	2004/2034	7.1	9.7
Lesotho				
Privatization and Private Sector Development Assistance Project	17-May-94	2004/2034	7.9	11.0
Macedonia, FYR of				
Economic Recovery Credit	08-Feb-94	2004/2029	29.0	40.0
Madagascar				
Cyclone Emergency Rehabilitation Project	09-Jun-94	2004/2034	9.3	13.1
Antananarivo Urban Works Project	29-Mar-94	2004/2033	13.3	18.3
Petroleum Sector Reform Project	29-Jul-93	2003/2033	36.7	51.9
Malawi				
Second Institutional Development Project	09-Jun-94	2004/2034	16.0	22.6
Entrepreneurship Development and Drought Recovery Program Credit	14-Jan-94	2002/2034	3.1	4.3
Mali				
Transport Sector Project	26-May-94	2004/2034	46.1	65.0
Economic Recovery Credit	17-Mar-94	2004/2033	18.2	25.0
National Agricultural Research Project	16-Dec-93	2004/2033	14.2	20.0
Mauritania				
Agricultural Services Project	08-Mar-94	2000/2030	13.1	18.2
Public Enterprise Sector Adjustment Credit	14-Jan-94	2004/2033	1.0	1.5
Mongolia				
Transport Rehabilitation Project	24-May-94	2004/2034	21.6	30.0
Economic Transition Support Project	28-Oct-93	2004/2033	14.2	20.0
Mozambique				
Second Economic Recovery Program	16-Jun-94	2004/2034	141.7	200.0
Gas Engineering Project	16-Jun-94	2004/2034	21.3	30.0
Financial Sector Capacity Building Project	14-Apr-94	2004/2033	6.6	9.0

Country/project name	Date of approval	Maturities	Principal amount (millions) SDR	US$ equivalent
Mozambique *(continued)*				
Second Roads and Coastal Shipping Project	07-Apr-94	2004/2034	136.2	188.0
Nepal				
Population and Family Health Project	12-Apr-94	2004/2034	19.4	26.7
Road Maintenance and Rehabilitation Project	15-Mar-94	2004/2034	36.6	50.5
Higher Education Project	21-Dec-93	2004/2033	14.2	20.0
Nicaragua				
Second Economic Recovery Credit	21-Jun-94	2004/2034	42.5	60.0
Second Economic Recovery Credit	21-Jun-94	2004/2034	5.4	7.6
Health Sector Reform Project	16-Dec-93	2004/2033	10.8	15.0
Agricultural Technology and Land Management Project	20-Jul-93	2004/2033	31.1	44.0
Niger				
Basic Education Sector Project	31-May-94	2004/2034	29.3	41.4
Economic Recovery Credit	17-Mar-94	2004/2034	18.2	25.0
Pakistan				
Social Action Program Project	31-Mar-94	2004/2034	145.2	200.0
Balochistan Natural Resource Management Project	22-Mar-94	2004/2029	10.7	14.7
Sindh Special Development Project	16-Dec-93	2004/2028	33.3	46.8
Public Sector Adjustment Credit	14-Sep-93	2004/2028	71.8	100.0
Rwanda				
Second National Agricultural Research Project	14-Oct-93	2004/2033	10.9	15.0
Private Sector Development	09-Sep-93	2004/2033	8.7	12.0
Senegal				
Economic Recovery Credit	17-Mar-94	2004/2034	18.2	25.0
Transport Sector Adjustment Credit	14-Jan-94	2001/2031	2.7	3.7
Sierra Leone				
Structural Adjustment Credit	14-Jan-94	2004/2033	0.1	0.2
Structural Adjustment Credit	14-Oct-93	2004/2033	35.9	50.0
Tanzania				
Second Integrated Roads Project	07-Apr-94	2004/2034	123.3	170.2
Agricultural Sector Management Project	20-Jul-93	2003/2033	17.3	24.5
Togo				
Togo Urban Development Project	31-May-94	2004/2033	18.6	26.2
Uganda				
Second Structural Adjustment Credit	10-May-94	2004/2034	57.8	80.0
Cotton Subsector Development Project	10-May-94	2004/2034	10.0	14.0
Sexually Transmitted Infections Project	12-Apr-94	2004/2034	36.3	50.0
Transport Rehabilitation Project	25-Mar-94	2004/2034	54.5	75.0
Small Towns Water and Sanitation Project	17-Mar-94	2004/2033	30.4	42.3
Financial Sector Adjustment Credit	14-Jan-94	2003/2033	0.8	1.1
Viet Nam				
Agricultural Rehabilitation Project	25-Jan-94	2004/2033	69.4	96.0

(continued)

Statement of IDA Credits Approved during Fiscal Year 1994 *(continued)*

Appendix 8

Country/project name	Date of approval	Maturities	Principal amount (millions) SDR	Principal amount (millions) US$ equivalent
Viet Nam *(continued)*				
Primary Education Project	26-Oct-93	2004/2033	49.6	70.0
Highway Rehabilitation Project	26-Oct-93	2004/2033	112.2	158.5
Yemen				
Education Sector Investment Project	17-Feb-94	2004/2033	23.9	33.0
Zambia				
Petroleum Sector Rehabilitation Project	31-May-94	2004/2034	21.6	30.0
Economic and Social Adjustment Credit	10-Mar-94	2004/2034	108.9	150.0
Privatization and Industrial Reform Credit	14-Jan-94	2002/2032	12.1	16.8
Second Privatization and Industrial Reform Credit	09-Aug-93	2003/2033	7.0	10.0
Financial and Legal Management Upgrading Project	13-Jul-93	2003/2033	12.8	18.0
Total			4,733.6	6,592.1

Note: Starting with the sixth replenishment of IDA, credits are expressed in special drawing rights (SDRs). The US-dollar equivalent of the original principal amount of credits denominated in SDRs is shown at the rate approved by the executive board. All credits approved in fiscal 1994 have a service charge of 0.75 percent on the disbursed and outstanding balance. Details may not add to totals because of rounding.

Current IBRD, IDA, and Blend Borrowers Appendix 9

(based on fiscal years 1994–97 lending program)

June 30, 1994

IBRD only

Algeria	Ecuador	Lebanon	Russian Federation
Argentina	El Salvador	Lithuania	Slovak Republic
Azerbaijan	Estonia	Mauritius	Slovenia
Barbados	Fiji	Malaysia	South Africa
Belarus	Gabon	Mexico	Swaziland
Belize	Guatemala	Morocco	Thailand
Brazil	Hungary	Moldova	Trinidad and Tobago
Bulgaria	Indonesia	Panama	Tunisia
Chile	Iran, Islamic Republic of	Paraguay	Turkey
Colombia	Jamaica	Papua New Guinea	Turkmenistan
Costa Rica	Jordan	Peru	Ukraine
Croatia	Kazakhstan	Philippines	Uruguay
Czech Republic	Korea, Republic of	Poland	Uzbekistan
Dominican Republic	Latvia	Romania	Venezuela

IDA only

Albania	Congo	Lao People's Democratic Republic	Senegal
Armenia	Côte d'Ivoire	Madagascar	Sierre Leone
Bangladesh	Djibouti	Malawi	Solomon Islands
Benin	Eritrea	Maldives	Sri Lanka
Bhutan	Ethiopia	Mali	Tajikistan
Bolivia	Gambia, The	Mauritania	Tanzania
Burkina Faso	Georgia	Mongolia	Togo
Burundi	Ghana	Mozambique	Uganda
Cambodia	Guinea	Nepal	Vanuatu
Cameroon	Guinea-Bissau	Nicaragua	Viet Nam
Cape Verde	Honduras	Niger	Western Samoa
Central African Republic	Kenya	Nigeria	Yemen, Republic of
Chad	Kiribati	Rwanda	Zambia
Comoros		São Tomé and Principe	

Blend countries

Angola	Egypt	Kyrgyz Republic	Pakistan
Caribbean Region	Guyana	Lesotho	Zimbabwe
China	India	Macedonia, FYR of	

Development Committee Communiqués, Fiscal Year 1994

Appendix 10

Forty-seventh meeting, Washington, September 27, 1993

1. The 47th meeting of the Development Committee was held in Washington DC on September 27, 1993 under the chairmanship of Mr. Rudolf Hommes, Minister of Finance and Public Credit of Colombia.[1] The Committee extended its thanks to the retiring Chairman, Mr. Ricardo Hausmann of Venezuela.

2. GAZA AND THE WEST BANK. The Committee welcomed the outstanding contribution to the Middle East Peace Process made by the World Bank in preparing the ground for a coordinated program of financial support for Gaza and the West Bank.

3. WORLD ECONOMY. The Committee reviewed the impact on developing countries of recent trends in the world economy. It renewed its call for a fresh impetus to growth in the industrial countries, and for a successful conclusion of the Uruguay Round by the end of 1993 on the basis of a comprehensive and balanced agreement; this is crucial to the growth prospects for industrial and developing countries alike. It therefore welcomed the joint statement by Mr. Sutherland, Mr. Preston, and Mr. Camdessus, issued on the morning of its meeting.

4. ADJUSTMENT EXPERIENCE OF LOW-INCOME COUNTRIES AND THEIR FINANCING NEEDS. The Committee recognizes that many low-income countries have found it hard to make the economic adjustment necessary to achieve economic and social progress. There are several reasons: the main ones are poor initial conditions; lack of domestic savings; lack of adequate institutional and administrative capacity; inappropriate policies which take time to correct; and an unfavorable external environment. Progress in most directions has been slower than among the middle-income countries, but the preliminary evidence suggests that countries which sustain strong adjustment policies do better than the rest. In these countries there has been significant progress with macro-economic stabilization and outwardly orientated policies, and in decontrolling domestic prices, particularly in agriculture. But even there, financial-sector and public-enterprise reforms have lagged behind, and private investment has responded only with a considerable lag. As a result, improvements have not yet led to a sustained increase in income per capita, and success in reducing poverty and in protecting the environment has been uneven.

5. The Committee welcomes the broadening political consensus on adjustment strategies which stress stabilization and market-friendly measures, combined with human resource development and poverty alleviation. It believes such strategies will succeed over time, if implemented consistently and backed up by structural reforms consistent with long-term sustainable development. It therefore urges countries which have not yet embarked on the adjustment process to formulate and implement their own programs accordingly. The design of adjustment programs and of external assistance needs to reflect the socio-political background and institutional capacity of the countries concerned. It follows that the best programs are those which are home-grown. The Bank and the Fund (as appropriate) in their relations with the borrowing countries, will do more to address the impact of macro-economic and adjustment measures and their sequencing on poverty, employment, investment and the environment. Some of the lessons of the East-Asian experience may be relevant to today's low-income countries, particularly those of macro-economic policy, export orientation, human resource development and the training of a professional civil service.

6. In many cases, low-income countries will need to supplement domestic savings with foreign investment and with substantial and timely concessional financial support, together with necessary and appropriate relief of bilateral debt. To sustain the required levels of external support and investment, they will have to maintain their commitment to economic reform, poverty alleviation, environmental soundness, public participation and good governance. Donors should focus concessional assistance on the low-income adjusting countries. They should complete ratification of IDA-10 as early as possible, agree to the broad-

[1] Mr. Lewis T. Preston, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, Mr. Peter Sutherland, Director-General of the GATT, Mr. Mohammed Imady, Minister of Economy and Foreign Trade of Syria and Chairman of the Group of 24, and Mr. Peter Mountfield, Executive Secretary, took part in the meeting. Observers from a number of international and regional organizations also attended.

est possible spectrum of contributors to the ESAF successor, work for its rapid implementation, and make significant bilateral contributions to the SPA.

7. SOCIAL SECURITY REFORM AND SOCIAL SAFETY NETS. The Committee looked at the continued need for social support, both to meet life hazards and to help those hurt by necessary adjustment measures. Many existing insurance structures have created unsustainable burdens on the government budget and the competitiveness of the formal sector, while failing to cover important groups of the population. Existing entitlements may now have to be reviewed. In many countries, including economies in transition, a system combining elements of public and private provision will be appropriate, but the mix will vary from case to case. The international institutions can help by continuing to provide technical assistance and policy advice.

8. In addition to these classical social security systems, countries engaged in adjustment or systemic transformation may require well-designed extra social safety nets, integrated into their poverty-reduction strategy, involving schemes such as labor-intensive public works, nutrition programs, targeted food subsidies, retraining of dismissed workers, and "social funds." But governments should avoid creating new long-term entitlements which might build up future budgetary problems. The appropriate mix of measures depends on data availability, administrative capacity, and financial resources. Budget outlays should where necessary be reallocated to provide financial resources, both for safety nets and for other pro-poor social spending. The poorest among them may require continued technical and financial support for such schemes from the World Bank and from donors. The Committee welcomes the constructive part played by the Bank and the Fund in their respective roles, in supporting social security system reforms and establishing and financing safety nets as part of their adjustment lending.

9. WORLD BANK WOMEN-IN-DEVELOPMENT STRATEGY. The Committee welcomed a report on the World Bank's attempts to integrate gender issues into its overall development strategy. It commends the progress made, and welcomes the President's commitment to a further strengthening of the Bank's operations in this area. It notes that the Bank's Executive Board will be reviewing the strategy in the Spring of 1994.

10. THE COST-EFFECTIVENESS OF AID. The Committee believes it is more than ever important to enhance the effectiveness of development assistance, welcomes recent steps taken by the World Bank in this context, and proposes to address this matter next year. In order to provide maximum help to recipients, donor agencies and multilateral institutions need to maintain and improve their cost-effectiveness.

11. NEXT MEETING. The Committee will meet again in Washington DC on April 26, 1994, when it will discuss population and migration issues.

Forty-eighth meeting, Washington, April 26, 1994

1. The 48th meeting of the Development Committee was held in Washington DC on April 26, 1994, under the chairmanship of Mr. Rudolf Hommes, Minister of Finance and Public Credit of Colombia.[1]

2. RESOURCE FLOWS. Ministers welcome the increased flows of resources to developing countries; 1993 was another record year. Particularly noteworthy was the sustained growth in private flows, which went mainly to the faster-growing and outwardly oriented countries which have implemented successful reforms. Similarly, much of the increase in official flows has been concentrated on nonconcessional loans to middle-income countries. Much of the concessional official development assistance has been targeted on poorer countries, although its total increased only modestly in 1993 and the outlook continues to be unfavorable. In that connection, Ministers welcome the progress made and the increased amounts pledged at last week's meeting on the Special Program of Assistance for Africa, and the recent extension and enlargement of the IMF's Enhanced Structural Adjustment Facility.

[1] Mr. Lewis T. Preston, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, Mr. Willy W. Zapata, President of the Banco de Guatemala and Chairman of the Group of 24, and Mr. Peter Mountfield, Executive Secretary, took part in the meeting. Observers from a number of international and regional organizations also attended.

Development Committee Communiqués, Fiscal Year 1994 (continued)

Appendix 10

3. POPULATION. The Committee reviewed some of the issues which will be raised at the forthcoming United Nations Conference on Population and Development to be held in Cairo in September 1994. They welcomed the Secretary-General of the Conference, Dr. Nafis Sadik, who addressed their meeting.

4. *Trends*. The world's population has grown by 1.7 billion in the past two decades. Almost all the increase was in the developing countries. The total population now stands at nearly 5.7 billion, about a billion of whom still live in poverty. Although the rate of growth is now slowing down, another 2.8 billion will be added to the total by 2025, on the current United Nations "most likely" projections. On this basis, world population will probably double in less than 50 years. Ministers agree that the massive economic, social, political and environmental consequences of these changes cannot be ignored.

5. *Policies*. Ministers believe that an integrated population policy in developing countries must recognize the links between economic growth, population, poverty reduction, health, investment in human resources and environmental degradation. All couples and individuals have the right to decide freely and responsibly on the number and spacing of their children. Family planning is only one of the available instruments and needs to be seen in the broader context of changing social patterns and the increased awareness of women's role. Population programs are therefore becoming increasingly diverse, depending on the stage of the demographic transition in each country. Moreover, experience demonstrates that improved education and employment prospects (particularly for girls), improved health, and increased income all tend to reduce the birth rate. Institutional arrangements for the delivery of services may need to be strengthened, and must be tailored to local conditions and needs, taking full advantage of available nongovernmental and private sector organizations. They must pay full regard to the social and cultural traditions of each country.

6. *Priorities*. Ministers note that the Cairo Conference will seek to establish clear and realistic objectives for future population policy. Without prejudging the outcome of the Conference, they agree that three objectives in particular deserve special attention:

First, improvements in the primary school enrollment rate in low-income countries to achieve universal primary education;

Second, improving access to family planning and related health services, estimated by UNFPA to require a doubling of investments by the year 2000;

Third, reductions in maternal and child mortality in developing countries.

7. *Developing countries*. In general, the resource requirements are affordable, compared with other major expenditure programs. Many developing economies can meet the costs. In some cases costs are already covered by user fees. But for the poorest people, continued public support will be essential, and is justified by the benefits. Ministers agreed that developing countries should consider giving these three objectives priority within total budgets.

8. *Donors*. The poorest countries will still need help from donors. Bilateral and multilateral donors currently contribute about $1 billion a year to population programs in developing countries. Ministers hope that many individual bilateral donors will be able to improve the present average 1.25% share of existing aid budgets allocated to population programs, as well as their support for health and education.

9. *The World Bank*. At the multilateral level, Ministers welcome the increasing share of the World Bank's social sector programs which have risen from 6% to 16% of the total portfolio in the past five years. Within this program, about $1.8 billion annually is currently allocated to population, health and nutrition, and $1.9 billion to education. Much of this affects the demand for population services indirectly. There are currently ten or more projects a year with significant direct population components, costing $200 million, concentrated mainly in the poorest developing countries. Ministers welcome the Bank's readiness to respond rapidly to requests for more assistance in this field. Ministers recognize that the Bank is not the principal organization concerned with population, but that its policy dialogue and wider operations give it a unique opportunity to promote population policies. They therefore call on the Bank, other donors, the other multilaterals such as UNFPA, and the borrowing governments to collaborate fully in operations and in mobilizing the institutional and financial re-

sources needed; and re-evaluate their efforts following the Cairo Conference.

10. *Migration*. Ministers discussed the related issue of international migration, and its social, political and financial consequences for importing and exporting countries alike. They note that relatively little is known about the nature of these issues. Ministers noted the need for policies addressing these issues. They call for more policy-oriented research on migration and closer collaboration between the different international agencies concerned.

11. TRADE. Ministers greatly welcome the successful conclusion of the Uruguay Round and the agreements reached at Marrakesh and call for their rapid ratification and full implementation. These agreements reduce the risk of a relapse into protectionism, which would have greatly damaged many developing countries and countries in transition. They open up the prospect of faster economic growth for the world as a whole. All countries stand to gain. For countries to reap the full benefits from the Round, it is essential that they maintain stable macroeconomic environments and intensify their structural reform programs and trade liberalization, while improving their access to world markets.

12. Ministers note that some developing countries may be adversely affected in the transition to the new world trading system, by the loss of preferences or by higher prices for food imports, although these effects will only be felt gradually, leaving time for adjustment. They urge the Bank and the Fund to take account of these possible adverse effects in designing country assistance strategies and operational support for the affected countries.

13. Ministers welcome the creation of the new World Trade Organization. They urge the WTO, the Bank and the Fund to cooperate fully and, within their own areas of responsibility, to help developing countries and countries in transition to take advantage of the new market opportunities. They also hope that all developing countries and countries in transition will soon join, so as to increase market access for their exports. They note that both Bank and Fund are engaged in fuller study of the impact of the Round, of future trade policy, and of their own future activities in the trade area. Ministers will resume discussion of these questions at their next meeting.

14. *Commodities*. Ministers also reviewed recent work in the Bank and the Fund on commodity prices. They agree that despite signs of a modest recovery in the short term, prices are unlikely to return to the levels of the 1970s and early 1980s. Given these uncertainties, Ministers agree it would be prudent not to assume an improvement in the long term, and wise to err on the side of caution.

15. Ministers agree that if price shocks are expected to be only temporary, then provision of compensatory finance may be appropriate. But if the fall in prices is expected to be permanent, then an adjustment-oriented response should not be deferred in the hope of a recovery. Ministers therefore believe that developing country governments should continue to diversify their economies. They will need the ongoing support of the World Bank, the Fund and the donor community. Ministers call on the Bank to explore additional measures in its investment work in this area. The continuing volatility of prices also requires the maintenance of contingency measures to safeguard programs supported by the Fund.

16. Ministers note that few international commodity agreements have maintained price levels in the face of falling demand, increased production, and lower costs. Government price stabilization schemes do not generally work well when commodity prices are expected to fall further or remain low; they tend to create distortions and place considerable strain on government budgets. For many countries and products, hedging instruments in commercial futures markets now permit private agents to protect themselves against price fluctuations, although there remain a number of legal, financial and technical barriers. Ministers welcome the technical assistance being given by UNCTAD, the World Bank and other agencies, to help smaller producers overcome these obstacles and take advantage of such markets. They welcome the studies being undertaken by the Bank of new guarantee mechanisms which would permit these poorer and less creditworthy countries to undertake market-based hedging operations.

17. DEVELOPMENT BANKS. The Committee agreed in principle to establish a small Task Force to review the development role being played by the Multilateral Development Banks, including the World Bank, and the four

Development Committee Communiqués, Fiscal Year 1994 *(continued)*

Appendix 10

main regional banks . This Task Force, whose Chairman, terms of reference, and composition will be agreed after consultation with the governments, will aim to complete its work by October 1995.

18. CHAIRMAN. The Committee selected Mr. M'Hamed Sagou of Morocco to be its next Chairman in succession to Mr. Rudolf Hommes of Colombia. The Committee expressed its warmest thanks to Mr. Hommes at the end of his period in the Chair.

19. NEXT MEETING. The Committee agreed to meet again in Madrid, Spain, on October 3, 1994, when it will discuss the question of Aid Effectiveness and the work of the World Bank and IMF in the light of the Uruguay Round.

Index

Accelerated Cofinancing Facilities, 70–71
Adjustment lending, 15, 82 (*box*), 104
Africa region
  cross-border initiative, 84
  devaluation of the CFA franc, 24, 27, 81, 83–84
  economic performance in 1993, 24, 79–83
  health reforms in, 85 (*box*)
  political transition in, 80
  regional cooperation efforts, 84
  Special Program of Assistance (SPA), 71, 79, 86–87
  World Bank assistance strategy toward, 84–87
Argentina
  Capital Market Development Project, 55
  pension reform in, 112

Bangladesh, economic performance in 1993, 97
Brazil
  debt-reduction agreement, 27 (*footnote*)
  economic performance in 1993, 110–111
  trade reform, 111

Cambodia
  Bank lending initiated to, 90, 91 (*box*)
  reform program announced, 91 (*box*)
Caribbean Common Market (CARICOM), 109
CFA franc devaluation, 24, 27, 81, 83–84
Chile, pension reform in, 112
China
  economic performance in 1993, 23, 88
  reform efforts in fiscal 1994, 89
Cofinancing
  Accelerated Cofinancing Facilities, 70–71
  Cofinancing Task Force report, 70
  Consultant Trust Fund Program, 72
  ECO (expanded cofinancing operations) program, 72
  Population and Human Resources Development (PHRD) Fund, 71–72
  Special Program of Assistance (SPA), 71, 79, 86–87
  volume, fiscal 1994, 70
Commodities, primary, price movements in 1993, 29–30
Consultative Group on International Agricultural Research (CGIAR), activities in fiscal 1994, 48–49
Consultative groups, meetings chaired by the Bank, 19 (*table*)
Country-assistance strategies
  executive directors' review of, 18
  poverty issues addressed through, 36

Debt. *See also* Paris Club
  overall developments in 1993, 25–28
  World Bank advice on external-debt management, 72
Debt-reduction Facility for IDA-only countries, 15, 17, 27, 72
Developing countries, growth in 1993, 23–25, 25 (*table*)
Disbursements. *See* International Bank for Reconstruction and Development; International Development Association; World Bank
Disbursements, by source of supply, 57–68

East Asia and Pacific region
  the East Asian "miracle" study, 89 (*box*)
  economic performance in 1993, 23, 88–91
  environmental pressures, 92–93
  infrastructure bottlenecks, 93
  Pacific islands' performance in 1993, 89–90
  portfolio performance, 94
  progress in poverty reduction, 91–92
  trade imbalances, 94
  World Bank operations and strategy, fiscal 1994, 94
Economic Development Institute (EDI)
  activities in fiscal 1994, 156–58
  activities in former Soviet Union, 157
  collaboration with the Joint Vienna Institute, 158
  McNamara Fellowship Program, 157
  Moscow office opened, 158
  World Bank Graduate Scholarship Program, 157
Education. *See also* Human resources development
  World Bank higher-education policies, 34–35 (*box*)
Egypt
  economic performance in 1993, 114
  economic reform program, 118
  World Bank supervision work, 121
Energy, World Bank work on, 52–53
Energy Sector Management Assistance Programme, 53 (*box*)
Environment
  East Asian pressures on, 92–93
  executive directors' review of Bank activities, 18
  Global Environment Facility, 47–48, 55
  implementation review of the Bank's portfolio of environmental projects, 45–46
  Mediterranean Environmental Technical Assistance Program, 119
  review of Bank projects involving involuntary resettlement, 44–45 (*box*)
  review of environmental assessments, 43–45
  review of national environmental action plans, 46
  South Asia's environmental challenges, 99–100
  World Bank environmental strategy in Africa, 85–86
  World Bank support for environmental actions in Europe and Central Asia, 106

World Bank support for environmental actions in the Middle East and North Africa, 119
Environmentally sustainable development, World Bank lending in support of, 49–50
Europe and Central Asia region
economic performance in 1993, 23, 24–25, 101–103
enterprise and financial sector reforms, 103–104
portfolio quality, 106
privatization programs, 103, 104 (*box*)
World Bank support for privatization and financial sector development, 105
World Bank support for poverty reduction, 106
World Bank support to alleviate infrastructural constraints in, 105
Executive directors
Ad Hoc Committee on Review of Board Committees, 21–22
allocation of IDA reflows, 17
Committee on Cost Effectiveness and Budget Practices, 20–21
Committee on Directors' Administrative Matters, 21
Committee on Personnel Policy Issues, 21
consideration of the Operations Evaluation Department's activities, 24
country-assistance strategy reviews, 18
involvement in establishing an independent inspection panel, 17, 74
involvement with the Development Committee, 20
Joint Audit Committee, 20, 154
negative-pledge policy modified, 18
portfolio management oversight, 17
review of currency-pool targets, 167
review of the IBRD's capital adequacy, 171–72
review of IDA policies, operations, and finances during IDA-9, 17, 170–71 (*box*)
review of poverty-reduction progress, 17
review of single-currency loan program, 167
Steering Committee, 22
travel to developing member countries, 18

Financial sector development
progress of reforms in Europe and Central Asia 103–104
reforms needed in East Asia, 93–94
World Bank assistance for, 53–54
World Bank assistance for in Europe and Central Asia, 105
First Annual ESD Conference, 49
Foreign direct investment
flows in 1993, 14–15, 28, 156
flows to India, 98
flows to Latin America, 110
flows to the Middle East and North Africa region, 115
flows to Sri Lanka, 98
Foreign Investment Advisory Service, 164
Forestry policy, review of acceptance and implementation, 43

Global Environment Facility. *See* Environment
Governance, World Bank experience with, 76 (*box*)
Grameen Trust, World Bank grant to, 49

Housing Indicators Program. *See* United Nations Centre for Human Settlements

Human resources development
World Bank overall lending in fiscal 1994 for, 33
World Bank lending for education projects, 39
World Bank lending for population, health, and nutrition, 39
World Bank research on, 158–59
World Bank support for in the Middle East and North Africa, 119
World Bank women-in-development policy, 36–37
Hungary, Bank assistance to higher-education reforms, 39
Hunger Conference (Conference on Actions to Reduce Hunger Worldwide), 12, 39, 49

India
economic performance in 1993, 24
environmental measures undertaken, 99
flows of foreign direct investment to, 98
poverty-reduction efforts, 98–99
reform measures undertaken, 96
Uttar Pradesh Basic Education Project, 39
Industrialized countries
economic performance in 1993, 23, 24 (*table*)
Infrastructure
needs in East Asia and Pacific region, 91, 93
private sector financing of, 52
World Development Report 1994, 43
Inspection panel, 12–13, 17, 74 (*box*)
Institutional Development Fund. *See* Technical assistance
Inter-American Development Bank, cofinancing with the World Bank, 70
Internal Auditing Department, activities in fiscal 1994, 156
International Bank for Reconstruction and Development (IBRD)
assistance to the poorest countries, 14 (*figure*), 15
borrowings in fiscal 1994, 16, 167, 168–71
commitments in fiscal 1994, 11 (*table*), 15, 56, 144–53 (*tables*)
disbursements, 11 (*table*), 15, 57, 167
capital-adequacy review, 171–72
lending rate in fiscal 1994, 167–68
loans in nonaccrual status, 168
membership, 15
net income, 11 (*table*), 167
provisioning for possible loan losses, 167
review of currency-pool targets, 167
review of single-currency loan program, 17, 167
International Centre for Settlement of Investment Disputes (ICSID), activities in fiscal 1994, 165
International Development Association (IDA)
assistance to the poorest countries, 14 (*figure*), 15
commitment authority in fiscal 1992, 172
commitments in fiscal 1994, 11 (*table*), 15, 56, 144–53 (*tables*), 172
disbursements in fiscal 1992, 11 (*table*), 57
"Fifth Dimension" program, 17, 171
membership, 15
ninth replenishment progress review, 170–71 (*box*)
tenth replenishment notifications of participation, 172
International Finance Corporation (IFC)
activities in fiscal 1994, 163–64
assistance in privatization, 52, 104 (*box*),
collaboration with the World Bank in private sector development, 50, 51 (*box*), 52–55

Iran, economic performance in 1993, 114

Japan
  Accelerated Cofinancing Facilities, 70–71
  cofinancing of World Bank projects, 70
  Funds for Development Initiative, 70
  Policy and Human Resources Development (PHRD) Fund, 71–72
Jordan
  economic performance in 1993, 114
  reform program, 118

Kenya, economic performance in 1993, 82–83

Latin America and the Caribbean region
  economic performance in 1993, 23–24, 107–108
  North American Free Trade Agreement (NAFTA), 30, 32, 109–110
  pension reforms in, 112
  poverty levels in, 108
  regional integration and trade, 109
  World Bank poverty-reduction strategy in, 109
  World Bank strategic objectives in, 111

Mediterranean Environmental Technical Assistance Program, 119
MERCOSUR, 109–110
Mexico, the NAFTA's effect on, 32, 110
Middle East and North Africa region
  economic performance in 1993, 24, 114, 114 (*table*)
  human resources development in, 116
  investment-rate increases needed in, 115–16
  population growth in, 153
  social indicators lagging in, 116
  water-management needs, 116–17
  World Bank assistance strategy in, 117–20
Mining Conference, 54
Morocco
  economic performance in 1993, 114
  World Bank strategy in, 118
  private sector assessment, 118–19
  private sector development in, 55
Multilateral Investment Guarantee Agency (MIGA)
  activities in fiscal 1994, 164–65
  support for private sector development, 50, 52, 54

Negative-pledge clause, modifications to, 18
NGO-World Bank Committee, 40
Nigeria, recent economic performance, 81–82
Nongovernmental organizations
  Hunger Conference involvement, 12, 49
  role in the Global Environment Facility, 42
  role in South Asia, 99
  workshop on participatory development, 36
  World Bank cooperation with, 40–42, 41 (*table*), 55
North American Free Trade Agreement (NAFTA), 30, 32, 109–110

Occupied Territories
  Economic Development Institute assistance to, 157
  World Bank assistance to, 116–17 (*box*)
Operations evaluation
  activities in fiscal 1994, 154–56
  executive directors' oversight of, 16–17
  publications issued in fiscal 1994, 155
  role in portfolio management, 73, 154

Pacific island countries, recent economic performance, 88–89
Pakistan
  environmental measures undertaken, 99
  poverty-reduction efforts, 98
  reform efforts in, 96, 98
  social action program (SAP), 40, 98
Paris Club, reschedulings/restructurings in 1993, 27
Participatory development
  Bankwide learning process on, 35–36
  effect on project effectiveness, 34–35
  Participation Fund, 12, 36
  Participation Sourcebook, 46–47
Peru, pension reforms in, 112
Philippines, economic performance in, 88
Population, health, and nutrition. *See* Human resources development
Portfolio management
  action plan to improve portfolio management 73–75
  annual report on portfolio performance, 76, 77, 77 (*box*)
  executive directors' oversight of, 17
  in the Africa region, 87
  in the East Asia and Pacific region, 94
  in the South Asia region, 100
  in the Europe and Central Asia region, 106
  in the Latin America and the Caribbean region, 113
  in the Middle East and North Africa region, 121
  program of staff training begun, 162
  training program begun by the Economic Development Institute, 157
Poverty assessments, 36
Poverty reduction
  monitoring, 33–35, 35 (*table*)
  program of targeted interventions (PTI), 33–34, 35 (*table*)
  progress in South Asia, 98–99
  World Bank lending for in East Asia and Pacific, 94
  World Bank's progress in reducing poverty, 11, 17, 36
  World Bank research on, 158
  World Bank strategy in the Africa region, 85
  World Bank strategy in the Europe and Central Asia region, 106
  World Bank strategy in the Latin America and the Caribbean region, 112
  World Bank strategy in the Middle East and North Africa region, 119
  World Bank strategy to reduce poverty, 11, 33
  World Bank support for in Europe and Central Asia, 106
Private sector development
  Capital Market Development Project (Argentina), 55
  coordination between the World Bank and the International Finance Corporation, 50–55
  financial sector policies, 63
  Private Investment Credit Project (Tunisia), 55
  private sector assessments 50–51, 51 (*box*), 113, 118–19
  World Bank Group lending in support of, 50
  World Bank research on, 159

World Bank support for in Latin America and the Caribbean, 113
Privatization
Bank Group assistance for, 51–52, 72–73
progress in Europe and Central Asia, 103–104
progress in Latin America, 146–47
progress in Russia (*box*), 104
progress in South Asia, 97
World Bank support for in Europe and Central Asia, 105
Project Preparation Facility. *See* Technical assistance
Public Information Center, 13, 17

Research program of the World Bank
Annual Conference on Development Economics, 160
research on environmental issues, 159
research on human resources development, 158–59
research on macroeconomic issues and economic management, 159–60
research on poverty reduction, 158
research on private sector development, 159
Russia
Farm Transformation Study, 47
Moscow office opened by the Economic Development Institute, 158
recent experience with inflation, 101
privatization program, 25, 103, 104 (*box*)
unemployment in, 102

Single-currency loan program, review of, 17, 167
Social assessment guidelines, 47
South Africa
economic performance in 1993, 24
World Bank capacity building in, 87
South Asia
economic performance in 1993, 24, 95
reform efforts in, 96–98
poverty-reduction progress in, 98–99
environmental protection in, 99–100
World Bank lending strategy, 100
Soviet Union (former)
Economic Development Institute program in, 157
economic performance in 1993, 101
trade contracts in, 101
unemployment in, 102
privatization in, 103–104
Special Program of Assistance (SPA). *See* Africa region
Sri Lanka, foreign direct investment to, 98

Technical assistance
cooperation with the UNDP, 69
executive directors' monitoring of, 18
Institutional Development Fund, 68–69
Project Preparation Facility, 69
supplied by MIGA, 165
World Bank activities in 1993, 68
Trade
effects of the Uruguay Round agreement, 30–32, 31 (*box*)
movements in volume and value in 1993, 29–30
regional trading arrangements, 32, 101, 109–110
Trust funds, 71–72
Trust Fund for Gaza, 116
Tunisia
economic performance in 1993, 114
World Bank operational strategy in, 118
Private Investment Credit Project, 55
Turkey
economic performance in 1993, 102
World Bank lending program in, 105

Uganda
reform efforts in, 83
relations with nongovernmental organizations, 40
United Nations, World Bank collaboration with, 39–40
United Nations Centre for Human Settlements, World Bank collaboration with, 46
United Nations Development Programme (UNDP). *See also* Consultative Group on International Agricultural Research; Energy Sector Management Assistance Program; Global Environment Facility
cooperation with the World Bank in technical assistance, 69
decline in grant financing, 68

Viet Nam
resumption of World Bank lending, 90, 91 (*box*)
state-enterprise reform, 94

Women in development. *See* Human resources development
operational directive on, 37
World Bank
adjustment lending in fiscal 1994, 15, 56, 104
assistance to the poorest countries, 14 (*figure*), 15
budget, 16, 20–21, 160, 161 (*table*)
commitments in fiscal 1994, 15, 56, 144–53 (*tables*)
commitments, disbursements, net transfers to Africa, 86 (*table*)
commitments, disbursements, net transfers to East Asia and Pacific, 93 (*table*)
commitments, disbursements, net transfers to South Asia, 99 (*table*)
commitments, disbursements, net transfers to Europe and Central Asia, 105 (*table*)
commitments, disbursements, net transfers to Latin America and the Caribbean, 111 (*table*)
commitments, disbursements, net transfers to Middle East and North Africa, 119 (*table*)
disbursements in fiscal 1994, 15, 56–68
organizational changes, 163
personnel, 160, 162
rehabilitation of main complex, 162
staff benefits, 19–20, 21, 162
World Development Report 1993, 38
World Development Report 1994, 43
World Trade Organization, 32

The World Bank

Headquarters

1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.
Telephone: (202) 477-1234
Facsimile: (202) 477-6391
Telex: MCI 64145 WORLDBANK
MCI 248423 WORLDBANK
Cable Address: INTBAFRAD
WASHINGTONDC

European Office

66, avenue d'Iena
75116 Paris, France
Telephone: (1) 40.69.30.00
Facsimile: (1) 40.69.30.66
Telex: 640651

Tokyo Office

Kokusai Building
1-1, Marunouchi 3-chome
Chiyoda-ku, Tokyo 100, Japan
Telephone: (3) 3214-5001
Facsimile: (3) 3214-3657
Telex: 26838

ISBN 0-8213-2545-0